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Monday July 14 1986

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Worki news Business summary Shin Bet Silicon ultimatum Valley for Israeli recovery Cabinet falters

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show cause why there should not be software house. Page 24

waken the indicatin happenen and it-media in was placed above a signify weaker French franc at the top of cused critics of using the case to block his path to the premiership under a power-sharing accord with Prime Minister Shimon Peres.

### Libyan exercises

Iraq said its warplanes hit three ships in 24 hours in the Gulf. One of them was believed to be the 123,600toe Cypriot tanker Achilles, hit by a missile south of Iran's Kharg Island oil terminal.

### Kuwait's priorities

The Emir of Kuwait, Sheikh Jaber al-Ahmed al-Sabah, swore in a new government and listed the economy and security as its main priorities. Page 2

### Journalist expelled

Reuters correspondent Hugh Popewas expelled by the Iranian Government for allegedly revealing mil-itary secrets in his reports. in marker to the

Meeting dispersed About 500 supporters of ear Presi-dent Marcos of the Philippines which no currency (an end of the supporters of ear Presi-dent Marcos of the Philippines which no currency (ancent the Broil) were dispersed by police after as sembling in a park in defiance of a The lower chart gives each curren-the nearborney (ancent the Broil) may move more than 2% per cent. meetings ban.

Israeli Attorney-General Yosef Har-ish told the Cabinet if it did not ac-stocks slid to record lows following cept his proposal for a state com-mission of inquiry into the killing of two captured Arab bus hijackers, allegedly by the Shin Bet internal security service, he would order e by the state com-timustry into the killing of two captured for a state com-tisspointing quarterly results from two of the largest West Coast chip makers and another dip in the industry's leading indicator. Page

No. 29.979

The Cabinet will meet today to discuss the case, a day before it has to answer e Supreme Court order to man of the US personal computer

Africa.

an inquitry. Right wing Foreign Minister Yitz-hak Shaphir, Frime Minister in 1984 wisen the incident happened and di-and was placed above a slightly maker French frame at the two of

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GRID

3 -

### EMS July 11,1986

Libya said it had begun military ex-ercises over the disputed Gulf of Sinte as US air activity in the region was reported in Washington.

### Iraq hits ships

o 💌 🖬 - 167% Position July T

> Creating and and and State likely to increase the attraction these two currencies. The Belgian

franc was a little weaker and was placed close to the Danish krone as the two weakest currencies. How-ever both were well within their divergence limits

The chart shows the two constraint

cy's divergence from its "central rate" against the European Curren-cy Unit (ECU), itself a basket of Eu-1

BUDD BANNED FROM GAMES BUT TANZANIA JOINS BOYCOTT New warnings to **Thatcher of danger** to Commonwealth

### BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

TANZANIA yesterday became the it clear that they were not prepared fifth African country to withdraw to support South Africa as a bastion fifth African country to withdraw from the Commonwealth Games, which start in Edinburgh next week, in protest et the British Govagainst communism. Mr Kenneth Kaunda, the Zambi-

an president, who last week pub-licly criticised Mrs Thatcher in ernment's attitude towards South front of Sir Geoffrey Howe, the UK

This extension of the African boy-cott, after similar announcements Foreign Secretary, said he found it "more and more difficult to see myby Nigeria, Uganda, Kenya and Ghana, further intensifies the pubself sitting side by side with a lady who holds the view that Mrs Thatcher holds on South Africa." lic pressure on Mrs Margaret Thatcher, the UK Prime Minister, He described Sir Geoffrey's mission to southern Africa as a "time-wasting affair".

over sanctions against South Afri-ca, especially given the widespread warnings over the weekend of the dangers of the break-up of the Com-Sir Geoffrey, who returned to London from the first leg of his mission as president of the EEC Mr Bill Hayden, the Australian Foreign Minister, said: There is e fear that the Commonwealth could Council early on Saturday, will discuss the latest position with Mrs Thatcher this morning after her reuravel hadly if Britain fails to re- .turn from e short visit to Canada. In an explicit attempt last night to prevent the boycott of the Edin-burgh games spreading, the Com-monwealth Games Federation de-cided after a six-hour meeting that spond in some positive way to the expectations of black Africa.\* Mr Edward Heath, the former UK Conservative Prime Minister, said yesterday that the Commonwealth faced greater strains than during the Rhodesia crisis and

Olympics. The federation also banned South African-born swimmer Miss Annette Cowley. Both

have British passports. Mr Peter Heatley, a federation spokesman, said that now the decision had been made "we see no ob-stacle which should prevent coun-tries attending." However, a Nigerian spokesman said the ban made no difference to its withdrawal. The decision produced e furious

reaction from the right wing of the UK Conservative Party. Mr John Carlisle, the chairman of the Tory backbench sports committee who bas close links with the Pretoria re-gime, said the ban brought "shame and disgrace on the Commonwealth

and the games federation." Fellow Tory MP Mr Peter Bruin-vels accused the federatice of "pan-dering to the black communities", though Labour MP Mr Bob Hughes, the chairman of the Anti-Apartheid Movement, welcomed the decision

**Continued on Page 14** 

What UK companies think about sanctions, Page 2; Editorial comment, Page 12

## **Standard Chartered wins** but faces re-organisation

BY DAVID LASCELLES, BANKING CORRESPONDENT, IN LONDON

STANDARD Chartered, the British-

ders obtained greater value for Standard has a large subsidiary, their investment. and this prevented it acquiring The three-month hid, which loose parcels of shares as they apindependent today after fighting off The three-month hid, which the hostile £1.3br (\$1.95ba) take. would have created the UK's largest over bid from Lloyds Bank of the banking group, appeared doomed need international bank, remains would have created the UK's largest banking group, appeared domed by Friday after investors friendly to Standard Chartered amassed about over bid from Lloyds Bang or the UK. But its future course will be shaped by large new shareholders from the Far East who came to its astiminute rescue. Lioyds Bank conceded defeat on Saburday afternoon after receiving H4 per cent of the vote, just over 5 per cent short of the majority two days. Est inte-kong tao, ine hough tost under 15 per cent at a personal cost of over £180m in only two days. Saburday afternoon after receiving personal cost of over £180m in only Saburday afternoon after receiving personal cost of over £180m in only two days. Standards rescuers never stated Saturday afternoon after receiving 44.4 per cent of the vote, just over 5

Other major buyers included Mr

house in white area By Bernard Simon in annesburg

SA bank

employee

buys black

BARCLAYS National Bank, South Africa's leading banking group in which Barclays Bank of Britain bas 40 per cent interest, has flouted a basic tenet of epartheid by helping n black employee buy a house in a Johannesburg suburb reserved for whites.

Confirming the bank's involve-ment, a senior Barclays official said that the illegal action was aimed at encouraging the Government to scrap the Group Areas Act, the law which enferces residential segrega-tion. Growing disregard for the Act in some cities, especially Jebannesburg and Cape Town, has fuelled speculatioe that the authorities are paving the way for its abolition.

The Barclays official who has bought the house in the middle class suburb of Wendywood is Mr Gaby Magomola, personal assistant to the bank's managing director, Mr Chris Ball. Mr Magomola spent eight years in the US before returning with his family to South Africa.

The bank spokesman said that "it would be difficult for him to set up home in e black township." Mr Magomola's children attend e priand Japan appear not to be ready to follow the discount rate reduction vate multiracial school in Johannes burg's northern suburbs.

Barclays' actioe is ena of several recent cases in which fereign-controlled companies have encouraged contravention of discriminatory laws. General Motors' local subsid-iary offered legal assistance earlier this year to any black worker prosecuted for swimming at whites-only beaches in the Eastern Cape city of Port Elizabeth.

Some other companies are under-stood to have helped senior black employees to move into white suburbs either by renting them company-owned houses or, as in Barclays' case, by providing loans for individnal purcha

An acute shortage of housing in residential areas reserved for hon-whites has encouraged growing numbers of blacks, Indians and co-Lloyds had been offering n pack-age of cash and securities worth about 875p per Standard share. But loureds to move into white suburbs, especially lower income districts Standard's shares closed on Friday night at 775p, a pound below the of-fered price. Market analysts say the close to city centres. According to one estimate, about 30,000 people now live illegally in so-called "dis-

qualified" areas of Johannesburg. The chairman of the city's central

**Baker** attacks Germany over interest rates

Standard Chartered:

rescued, but at

a price, Page 12

### BY STEWART FLEMING IN WASHINGTON

"With respect to Germany in par-MR JAMES BAKER, US Treasury Secretary, yesterday conceded that ticular you are looking at unem-the White House would have to re- ployment of around 9 per cent, you vise downwards its economic fore-casts for 1988 and said America rate and negative growth. Wa need would need help to revive its econo-my from major industrial country large degree the world economy for trading partners. would like to see some help from

Mr Baker also singled out the

Mr Baker also singled out the work inte to see some near interior work over there," he said. West German government for criti-cism for failing to do more to pro-vide additional impetus to world look in the wake of the Fed's dis-something to the solution of the first state of the first stat growth. count rate cut to 6 per cent, Mr Bak-Mr Baker was interviewed on US er said of the Administration's 4 per

television with Congress about to cent real growth forecast for 1986: reconvene today after the indepen- "Growth has net been and does not reconvene today after the independence day recess. It faces an agen-look like it will be during the course da which includes the need to put of 1966 what we had originally forethe final touches to ambitious tax cast, so there will be some reduc-reform legislation and to resolve tion in our growth forecast." He de-the hitter debate about the shape of clined to say how much this would clined to say how much this would be, however, saying enly that the figures would be released in the Mr Baker went on to say that so

week beginning August 4. deficit 'We have done e lot of what Mr Baker said be was not e "sanguina" about the budget outlook as the two Congressmen, Senator Phil side. We've go to de some ether things," including tackling the bud-get deficit.

Gramm of Texas and Representa-tive Richard Gephardt of Missouri, He then described as "regret-table" the fact that West Germany gramma with him, about the pro-and Japan appear not to be ready to pects that Congress will "daal with the deficit." He added: "We have to made by the Federal Reserve Board de it. It's like a cancer - if we don't on Friday with cuts of their own. get it, it's going to get us."

## Andreotti tries again to form government

### BY ALAN FRIEDMAN IN MILAN

the 1987 federal budget.

far as tackling the huge US trade

we can do en the exchange rate

MR Giulio Andreotti, the veteran ment crisis, Mr Salvo Ando, a lead-Christian Democrat, who has been ing Socialist deputy, has attacked consultations to try to bring an end to the 17 day old Rome government arging Mr Andreotti to form a new Government, Mr Cossiga, as Presi-

Mr Andreotti faces an uphill dent of the Republic, is meant to be struggle. The Socialist Party of out-above party politics. He was, how-going Prime Minister Bettino Craxi ever, during his entire previous caannounced on Friday that it would reer, a Christian Democrat politi-

refuse to join a Government led hy Mr Andreotti or by any Christian Democrat. Without the participa-paring a series of policy proposals tion of the Socialists, e five-party designed to force the Socialists to ruling coalition cannot be formed. At the weekend, several Social-At the weekend, several Social-At the weekend he met Mr Carlo ists suggested that Mr Andreotti re-nounce his mandate as Prime Min-ister-designate, rather than go ahead with "useless" consultations. The Andreotti mission was yes-terday being given an ever-slimmer who resigned en June 27 after a margin for success. If it fails, it will parliamentary defeat, reinstated as become increasingly likely thet Ita-Prime Minister. It will face early elections, well In an indication of the increasing ahead of the end of tha present

Miss Zola Budd, the South Africanduring the Rhodesia crisis and born 5,000 metre record holder, there was now a clear danger that some countries would withdraw. He said Western countries had to make

### Bonn aid talks

Junejo of Pakistan, who is on a three-day official visit.

### Afghan battle

The official Soviet news agency Tass reported n "successful opera-tion" by Moscow-backed govern-ment forces against rebels in Afghanistan's western Herat province. Page 2

### Lipinski dies

Veteran Polish socialist and dissi-dent Edward Lipinski died in Warsaw aged 97.

### **Death toll rises**

The death toll in the Moslem-Hindu a hospital. Page 3

### Whale demo shots

Police exchanged shotgun fire and tear-gas bombs with anti-whaling protesters while trying to board their ship off the Farce Islands.

### Chefs honoured

Two top chefs, Paul Bocuse and Gaston Lenotre, and composer Oliv-ier Messiaen are among those honoured in Legion of Honour rankings announced by French President François Mitterrand.

### Mansell goes top

Nigel Mansell (Britain) driving a Williams won the British Grand in a Maclaren.

ropean currencies. Aid is expected to play a central FARMERS in the European Com-role in talks in Boun between the munity could be pensioned off at 55 West German Government and if they promise to take their land Prime Minister Mohammad Khan out of agricultural use.

CHINA will take part in the last

major trade round of the century due to start later this year, a Gatt spokesman said. Page 3

BRITISH Caledonian, largest inde-pendent UK airline, has begun legal action to try to prevent two A-310 Airbuses it sold earlier this year to a Hong Kong organisation from finding their way to Libya. Page 14

PEOPLE Express, financially trou-bled US airline, rejected a \$9 per share offer from its arch rival, Texas Air, and agreed to sell its Fron-tier Airlines subsidiary to United Airlines for \$140m. Page 15

WESTINGHOUSE Electric, Pittsburgh-based electrical engineering The mean ton in the mostern-rinning ourge-based electrical engineering riots in the western Gujarat city of group which is in the midst of a ma-Ahmedabad rose to at least 49 with jor restructuring programme, re-the burning alive of two Moslems at ported e 13 per cent increase in second quarter net income to \$163.1m. Page 14

arrived in Britain, ast hight for a two-day official visit, is expected to reinforce the impression that Mos-cow wants Western Europe to play e bigger role in East-West detente. Although Soviet officials, from Mr Mikhail Gorbachev, the Soviet loader detented where time out CATERPILLAR, world's leading and minimal Gorbachev, the Soviet leader, downwards, have gone out of their way to deny that they want to drive a wedge between the US and its European allies, that has not prevented Moscow from conducting a commism which is clearly in earth-moving equipment manufac-turer and a prime beneficiary of a weaker dollar, is continuing its strong profit recovery with a 178 per cent rise in second quarter net income to \$130m. Page 14 Mr Shevardhadze's visit, the first by n Soviet Foreign Minister to Britain for 10 years, is intended to mark the formal ending of a long period of coolness in Anglo-Soviet relations, which reached a hadr

KAISER Aluminum, which earlier KAINER Alominum, which earlier this year defeated an unwelcome takeover bid by a dissident share-holder group, has signed a letter of intent to sell a major portion of its real estate holdings for \$450m to a group of private investors, led by Bedford Properties. of Lafayette, California Base 37

California Pare 17 williams won the bridge orann Prix and went to the top of the world championship table for the first time in his career. Nelson Piq-uet (Brazil) was second in a Willams and Alain Prost (France) third . cism in a report on a 1983 bank shares crash.

## per cent short of the majority needed to win the UK's first major bostile bank takeover bid. Mr. Brian Pitman, Lloyds chief disappointed. We would have suc-tralian businessman and large cus-tomer of the Standard Bank, with 7.4 per cent, Tan Sri Khoo Teck Puceeded if our offer had not been frustrated by heavy buying at the last minute from overseas. We wish Stouth of the store of the store

Standard Chartered well for the fu-

ture." dard's metal trading Mr Michael McWilliam, Stan- with a similar amount. dard's chief executive, said he was Lloyde Bank was also unable to pleased his bank had protected its increase its own buying of Standard independence. The task now, he shares beyond 4.9 per cent becaus said, was to ensure that sharehol- of legal constraints in the US where

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

the Soviet Foreign Minister, who The two Foreign Minister will arrived in Britain, last night for a have e second round of talks tomor-

MR EDUARD SHEVARDNADZE, Street in the afternoon.

campaign which is clearly in-

with the tit-for-tat expulsion of 31 diplomats and journalists in Octo-

Shevardnadze likely to stress

Europe's detente role on UK trip

Over the last few months, rela-

have steadily improved, as the So-viet Union has tried - with little

ber last year. Mr Shevardnadze will have a ish parliamentary delegation led by trol, in the hope that Britain will be first round of talks with Sir Geof-Lord Whitelaw, Mrs Thatcher's dep- able to exercise some influence on

frey Howe, the UK Foreign Secre-tary, at Sir Geoffrey's country home by a visit to London by General Ni-

tary, at Sir Geoffrey's country home by a visit to London by General Ni-in Chevening, Kent today, before kolai Chervov, head of the Directo-calling on Mrs Margaret Thatcher, rate of Soviet Chiefs of Staff deal-the Prime Minister in Descine

the Prime Minister, in Downing ing with arms control.

their reasons for coming to its aid. However, it is likely that they will has said he supports such a plan, ecki, the director of Mocatta, Standard's metal trading subsidiary, Mr Pitman said Lloyds was confi-

The two Foreign Minister will usually talkative for a Soviet affi-have e second round of talks tomor-row at Lancaster House in London, after which they will sign a long-term economic and industrial pro-gramme which was initialled in February. A scientific co-operation agreement between the two coun-ties is also due to be signed by Sir.

tries is also due to be signed by Sir clear and conventional fields, and Geoffrey and Mr Shevardnadze. preparations for e second summit

between the two countries of the US and Mr Gorbachev.

viet Union has tried - with little tionship with President Reagan success it should be said - to draw very much in mind, Mr Shevard-natze is expected to stress to his hosts that Britain can play n role in

The scene for the visit by Mr She-vardnadze, who has finally taken viet summit, though it will not be up an invitation originally extended directly involved. Mr Shevardnadze

to his predecessor, Mr Andrei will, no doubt, repeat Moscow's po-Gromyko, now President of the So- silon that there is no point in hold-viet Union, was set by a successful ing the summit unless it leads to visit to Russia last month of a Brit- concrete agreements on arms con-

dent it could develop a new strategy after the failure of its bid, including further possible acquisitions.

peared on the market.

Feature, Page 12

General Chervov, who was un-usually talkative for a Soviet offi-

preparations for e second summit between President Ronald Room ween President Ronald Reagan

Reagan's SDI plea, Page 3; Hesitant steps on summit threshold, Page 13

3

With Mrs Thatcher's close rela-

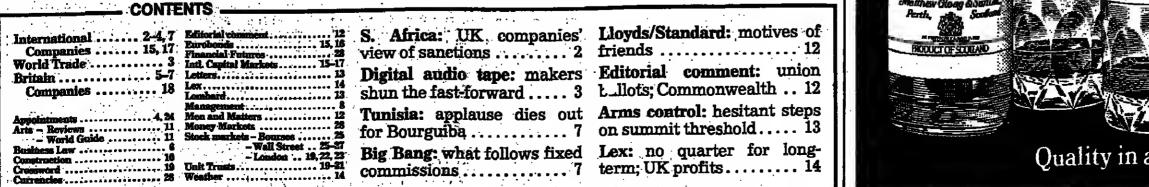
press for a majer reorganisation of the bank, including the separate flotation of several parts of the business on foreign markets in order to realise asset values. Mr McWilliam

business district (CBD) association said recently that residential parts of the CBD and nearby suburbs were already multiracial in all but The president's council, a govern-ment-appointed advisory body, is due to issue a report next month on

the desirability of maintaining the Group Areas Act. President P.W. Botha said last April that the law was "no holy cow".

bitterness of the Italian govern- Parliament in 1988.

FAMOUS GROUM BEST SCOTCH WHIS Quality in an age of change.



## **OVERSEAS NEWS**

## Hussein opts for publicity to boost Jordan's image

### BY TONY WALKER IN AMMAN

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KING HUSSEIN of Jordan sought polarisation" among parties to the at the weekend to shore up his Arab-Israeli conflict. country's somewhat frayed image @ Jordan is continuing its efforts to after a series of setbacks, including reconcile Syria and Iraq despite the a painful break with the leadership cancellation of a planned meeting of the Palestine Liberation Organi- last month between the foreign sabon (PLO) and student riots that ministers of the two countries. left three people dead.

In a highly unusual step for an ious sources other than the US, Arab leader, the King summoned where a large arms deal proposed reporters to his heavily guarded pa- for the Amman Government has lace to counter receot adverse pub- run into congressional opposition. licity in the Western press about in- • Jordan's economy is sound and ternal developments in Jordan and in a better position than last year, about the circumstances leading to despite reports to the contrary in the West his break with the PLO.

his break with the PLO. the West. Officials have been alarmed by negative reporting in Western his criticism of the PLO leadership newspapers that bas focused on of Mr Yasser Arafat, although his Jordan'a uncertain political and eco-nomic future. Restrictive measures against local Jordanian journalists The the West. We have very serious differences in the west. We have very serious differences in the west.

also attracted attention in the West. in terms of our priorities..." he The King, who recently returned said. "It would seem the priorities home after spending a month visit- of others are a little vague, to say ing the US and Europe, ordered res- the least." trictions lifted on previously In February, the King denounced banned reporters and instructed of Mr Arafat as an unreliable partner ficials to be more open in dealings in the search for a Middle East with the press.

Correspondents used to spending man of reneging on commitments, days in Amman without having Jordan and the PLO had for more their phone calls returned by minis-than a year been working together ters offices and palace spokesmen to revive the stalled Middle East are now receiving prompt replies peace process, and even unsolicited approaches King Husso

and even unsolution approaches King Frussen had tried in from senior officials inviting them months of painstaking negotiations for exclusive briefings. to persuade Mr Arafat to endorse The King's carefully stage-man-United Nations Resolution 242, aged press conference in the gar-which implies recognition of Israel dens of his official residence was within pre-1967 War boundaries. conducted before some 50 reporters. Such endorsement would have Also present were his American fulfilled an important precondition wife, and advisers who heard the for the start of peace talks, but in King say that he hoped the press the and, because of internal PLO conference would be the first of pressures. Mr Arafat was unable to

many similar opportunities for accept the resolution, on the ground frank and candid discussions. King Hussein answered ques- rights to statehood. tions for more than an hour. Among King Hussein, who has been try-

the points made were: Jordan supports the recent Mr Arafat's leadership in the occup-French-Soviet proposal for an in- ied West Bank, said: "We are leav-ternational conference on the Mid- ing it to the Palestinian people to dle East attended by the five perm- decide [as to who should lead anent members of the United Na- them]." tions Security Council as well as by "Any leadership dedicated to parties to the Arab-Israeli dispute. serving the Palestinians and their • Jordan continues to support the cause will gain respect and support PLO "as an institution" as the sole from Jordan and others." West

legitimate representative of the Pal- Bank Palestinians have shown little estinian people. interest in Jordanian attempts to • Jordan is committed to assisting foster an alternative leadership to the economic development of the that of Mr Arafat and his main-West Bank, occupied by Israel in stream Fatah group, the largest of the 1967 War, to encourage people the PLO's myriad factions.

to stay on their land. King Hussein said it was only In the absence of fresh moves, through joint action by Jordan and the peace process has effectively the Palestinians that there was any run into a dead end and there is in-hope of achieving progress towards creasing danger from the "growing recovering territory.

### **Death toll** mounts in strife-torn Indian state By K. K. Sharma in New Delhi

T LEAST 49 peoplo have been killed in the past five days in the second wave of communal violence that has hit the western Indian State of Gujarat since Mr Rajiv Gandhi, the Prime Minister, took office in Jordan is seeking arms from var October, 1984. The rioting becamo so serious

over the weekend that the Congress-I Government of Gujarat out the army on alert and deployed large numbers of paramilitary forces all over the strife-torn State.

The situation became critical when a State-wide general strike was called by Hindn organisations on Saturday to protest against attacks on Hindu processions last Thursday. These were followed by clashes between Hindus end Moslems in various towns. Mr Gandhi is keeping in touch with the situa-ion in Gujarat but so far has not intervened.

This could become necessary because Gujarat is one of the main industrial states controlled peace and accused the PLO chairmain industrial states controlled by Mr Gandhi's Congress-I Party. At present, the main centre nf the violence has been the textile city of Ahmedabad which is close to the capital, Gandhinegar. But trouble bas King Hussein had tried in

spread to other towns, notably Baroda, which is the centre of its crude oil and natural gas production. A curfew is being nforced in various towns.

Assets seized

The Philippines Government has seized Pesos 184m (£5.9m) assets of a coconut federa tion linked to a close associate of deposed President Ferdinand Marcos, Commissioner Raul Daza of the Good Govern-ment Commission said.

The commission's sequestra tion of the Philippina Coconut Producers Federation (Coco-fed) has completed efforts to dismantle infinence by business-man Mr Eduardo Cojuangco over the multi-million dollar coconnt industry. In recommending the m

Philippine Coconut Authority Chairman Mr Oscar Santos said "it was the most effective way to dismantle the monopoly in the coconut industry."

> Bermuda, US tax pact Bermuda and the US have agreed a tax convention that will belp increase the flow of American business to tho American business to the British colony in return for its help in preventing US tax fraud and evasion, writes Roger Scotton in Bermuda. The con-vention, which has the approval

tion of classes at the 7,000 schools. But its actions have TODAY'S scheduled reopening nf schools in South Africa's black (ownships and planned industrial action by caused considerable resent ment among teachers, pupils and the black community the largest black trade union generally. The day of action has been group will provide a key test of the authorities' success in restoring calm since the declaration of the state of

called by the Council of South African Trade Unions (Cosatu) ta protest detentions of its members and other measures under the state of emergency.

posed unprecedented security and disciplinary measures in an effort to minimise disrup-Major employer groups have arged workers not to

respond to the sizy-away cali. The employers' hard line together with the fact that the action was decided on only laset week and the detention of many trade union organ-isers may dampen workers' isers may dampen workers'

Pretoria's policies tested as schools re-open

Black schools have been a focal point of much of the unrest in South Africa over the past two years. The L7m publis and their parents have been divided on whether to continue attending school in

the face of a segregated education system in which facilities for hlacks are far inferior to those for whites.

The Government delayed pupil's return from the midpupil's retard from the max-year break by two weeks to enable it to put the new measures in place. These in-clude identification cards for all pupils, security fences around school properties and security guards. Many nrganisers of earlier school boycotts are understood to be in detention. The authorities say they

Financial Times Monday July 14 1988

have also moved to defane-complaints against incheo facilities with an R210m £55.2m) hullding programme, President P. W. Boths pro-president P. W. Boths promulgated new regulations yesterday compelling all pupils to apply again for en-rolement. The authorities are empowered to versus an ap-plication without giving

## Even without sanctions the UK is reducing its stake in the republic, write FT reporters British business backs away from S Africa

BRITISH companies are reduc ing their stake in South Africa while continuing to support the government's view that government's view that economic sanctions in support of black political demands would do more harm than good. Domestic pressure on com-panies in the UK to disinvest is far weaker than in the US, for example, where come 50 concerns are said to have pulled out recently.

BY BERNARD SIMON IN IOHANNESBURG

emergency almost a month

ago. The Government has im-

Neverthaless, many of the 172 major British companies with a total of £10bn-£12bn of assets in the country are diluting their interests and a number are anxious to sell sub-

sidiaries. The UK is the largest foreign investor in the republic, but local plants usually enjoy considerable management antonomy. If sanctions were imposed, many of the plants would switch to aiternative sourcee of supply, along with netiva South African businesses. In splte of the present amer-gency and predictions of a long and bloody struggle ending in black majority rule, aome British industrialists refuse to contemplate the loss of a profit-able, if competitive, market. As one plant contractor sald: "It bas the needs of a developing country, but all the facilities of a devetoped one." investor in the republic, but

a developed one." Few UK Institutions have found their involvement with found their involvement with UK banks' percentage stakes, South Africa as embarrassing as they still have an unchanged ex-tha banks, notably Barclays, posure to South Africa which Standard Chartered and Hill would at somo stage have to be Samuel who have frequently sold if they wanted to pull out heen accused of financing a completely. Although the banks racist regime. Over the years could find local buyers for their business there bas been these interests, a sale would extremely profitable, but leave them with the problem recently the political pressures of how to repatriate the pro-bave grown and they bave been seeking ways of disentaneling Hill Samuel, the merchant

Bank. South Africa's largest duce its interest, probably cit- ment and suffering they would statement but out recently by hanking group, from 50 per cent ing the South African banking create. "They have not got a 'a -specially formed committee

anthorities' desire to see foreign bank ownership brought below 50 per cent. Hill Samuel topped the list of foreign institutions arrang-ing loans for South Africa last year. But the group pointed out that most of the loaus were put together to support UK exports to the republic. Recently, this pusiness bas slackened because the South African recession bas hit imports. hit imports.

Bankers are reinctant to discuss the political situation pub-licly, but the reduction in their South African profile suggests South African profile suggests a good measure of concern about the prospects thore. Gen-erally, they take the view that sanctions would do more harm than good, though there is also some frustration at resistance to change of Mr P W Botha'a government.

and influence from being inside the country than outside it. Like others, Chloride said it would suffer little from aanc-tions, sinca the local company contributed virtually nothing to Chartered, which failed last week. Had Lloyds succeeded, lt would have bought itself poli-tical trouble too - the antiapartheid pressure groups were already stirring. But though Standard won, It failed to find a white knight, mainly because no potential rescuer was will-ing to get embroiled with tha epublia

reduce its exposure in South Africa is MK Electric, tha electrical components manufacturer. It is considering selling its plugs and sockets business, and

has written down the value of this and a cable conduits busi-ness by fim in the past finanburg. This is its biggest foreign investment anywhere and recently the company rehoused it in a greenfield factory. cial year.

term, but was opposed to sanc-tions because of the unemploy-

of 50 British companies with South African interests. INVESTMENT IN 5 AFRICA (by country) (in £m)

Meanwhile, negative evidence that companies are clearing Britalo US West Germany France Switzerland the decks was provided by the Government-run Export Credit 12.000 10,000 2,000 1,500 1,000 5,000 31,500 Guarantee Depariment, which said that there was "not much demand" for insurance of new investments in South Africa. Shell International said same. Rest of world Total

Source: Anti-Aperteid Movement tions wera probably inevitable, but expected to see the market great deal of time to sort out for its products continue. "We have survived changes in the great deal of time to sort our their problems," he said. Chloride, the battery com-pany whose chairman, Sir Michaol Edwardes, was born in South Africa, has just closed nne of its two manufacturing plants in the republic, at East London. The decision, said the company, was antirely due to falling demand for car batteries.

past elsewhere in the world and hope to continue to do so." Describing itself as part of the internal pressure for peace-ful change, Shell said compai-sory disinvestment world sory disinvestment would merely mean removing the Shell logo — and the loss of eharebolder support for its enlightened employment

policies. british Petroleum argued that even if sanctions were effective they would endanger long-term growth of the courty and harm black workers directly.

Sanctions would not prevent local subsidiaries from trying th continuo in business by sourcing locally, according to Unilever, which has manufac-

Unlever, worch has maturate turing and marketing interests in consumer products and special chemicals. If punative sanctions were introduced end were effective, they would probably lead to re-transforment. "Insulting in intrenchment "resulting in. In-creased unemployment for the very people they are intended to assist."

Tate and Lyle has a company called The Pure Cane Molasses Company (Durban) which it describes as a listening post in the sugar trade. Sanctions would hurt the husiness, but

the company would not reveal whether it had plans to circumvont them by, for example, movthe coast ...

offer to Tamils

## **Reagan backs** Javewardene's

### THE EMIR of Kuwait yesterday terday, listed security and the econ-swore in a new Government faced omy as the main challenges. tion this month as "the beginning of bombings since a series of blasts in

Mr Botha: his resistance to change frustrates some UK businessmen to 40 per cent, and in tha process changed it from a sub-sidiary to an associata company. Eventually it will drop the name Barclays. Standard Chartered has gone

through a similar process with Stanbic, another leading Sonth African banking group, in which its bolding is 39 per cent. In both these cases, the reduc-tion was achieved by not sub-scribing to rights issue by the

South African companies, But though this reduces the UK banks' percentage stakes,

pave grown and mey pave been ceeds. seeking ways of disentangling Hill Samuel, the merchant themselves from the republic, hank, has a 70 per cent-owned Barclays last year reduced its subsidiary. It might also use interest in Barclays National any future rights issua to re-

falling demand for car batteries. Sir Michael'a view was said to be that there was more to be gained in terma of employment South African politics also played a rola in Lloyds Bank's £1.3bn takeover bid for Standard

Another company seeking to

group profits. Northern Engineering In-dustries has a manufacturing subsidiary employing 4,000 people to make boilers, tur-bines, diesel engines and pumps, "At the moment we bave no reason to change our

minds about it," a spokesman for the company said.

## Davy Corporation has, apart from considerable contracting husiness, a crane manufactur-ing operation outside Johannes-

Mr Roger Leverton, chief executive of MK Electric, said be took a "fairly pessimistic" view of the market in tha long-Davy seems to be boping that business will continue as usual, but it is keeping a low profile. It has not even subscribed to the collective anti-sanctions

Kuwaiti Emir swears in new government

Moscow claims defeat of rebels in Afghan province

killing dozens of insurgents including 13 leaders, the official Soviet news agency Tass said yesterday. Reuter reports from Moscow.

Soviet - backed government troops bave routed rebel forces and the Soviet republic of in Afghanistan's Herat province, killing dozens of insurgents including 13 leaders, the official soviet news agoncy Tass said yesterday, Reuter reports from and the Soviet republic of Turkmenistan, Tass said. Afghan Moslem guerrillas including the official and the Soviet republic of turkmenistan, Tass said. Afghan Moslem guerrillas including to the official and the Soviet republic of turkmenistan, Tass said. Soviet news agoncy Tass said yesterday, Reuter reports from

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TOKYO HILTON INTERNATIONAL

of the British Government, was signed in Wasbington DC by Mr John Whitehead, acting secre-tary of state, and Bermuda's Premier John Swan. Among its provisions are one which allows American companies to deduct from their tax liabilities the cost of business conventions staged in Bermuda. This is expected to strengthen tourism Large quantitles of missiles, artillery pleces, beavy machine guns and small arms were cap-tured in the province, which set artillery. artillery leces, beavy machine guns and small arms were cap-tured in the province, which set articles three defeated. and Afghan government forces, who used missiles and long-gives US companies exemption from the payment of federal miums, channelled to Bermuda based companies.

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with reviving a ravaged oil-reliant economy amid heighbened concern over the Gulf state's security, Reu-carried by the Kurwait news agency,

ter reports from Kuwait. Sheikh Jaber al-Ahmed al-Sabah named a 22-man cabinet to serve in my caused by the crash of local the wake of an Emiri decree 10 days stock markets in 1982. ago that suspended parliament and Kuwait's once booming economy

parts of the constitution. is now in recession. Central bank He spoke then of a "fierce foreign figures show that gross domestic conspiracy" against the emirate, product, before accounting for infla-sandwiched into the north-west tion, fell 9.6 per cant last year after bead of the Gulf in sight of the Iran-growing a mere 0.15 per cent in Irag war, and of a spiral of terror-ism foring the complete ism facing the country.

In real terms, that means that it The Crown Prince and Prime shrank 16.5 per cent in 1965, and oil Minister Sheikh Saad al-Abdulla al-prices have plunged by around two Sabah, addressing the newly thirds since then. Sabah, addressing the newly formed cabinet'a first meeting yes- The pro-Government al-Seyassah

"On top of the problems is securthe end of the economic recession."

The new, expanded Government shows seven new faces and the loss of only one former minister, with none of the vital oil, finance, de-fence and security jobs affected.

Al-Seyassah acknowledged that the success of efforts to restore economic confidence might depend on security.

The return of confidence and novement of the local economy cannot be successful if a secure at mosphere is not achieved ... The Government must work to achieve internal security and at the same time revive the economy," it cominented last week.

bombings since a series of blasts in December 1982 at the US and By Mervyn de Silva in Colomi THE SRI LANKAN government French embassies, including a carbomb assassination attempt on the of President Junius Jayewar-Emir, aged 60, in May last year.

dene has received e message from President Ronald Reagan Shortly before the emiri decree on the eve of a first round of talks he is bolding with the Tamil leaders who returned dissolving perhament, the interior ministry announced "a number of arrests" for the attempt on the Emir, two café blasts last July and a from a 20 month exile spent mainly in tha south Indian State of Tamiinadu. machinegun attack on the editor-inchief of al-Seyassah.

In his message President Parliamentary sources said that those held included supporters of the-banned Iraqi Islamic Call, a Moslem group fighting for an Irani-an-style regime in Baghdad, and two members of the Abu-Nidal breakaway Balentinian Reagan whose country is Sri Lanka's largest aid donor, said he regarded Mr Jayewardene's offer of provincial autocomy to the minority Tamils of the north as "an excellent basis for reaching a negotiated settlement." breakaway Palestinian group. ....

The US leader said to Presi dent Jayewardene in his fotter be was "particularly encour-aged that India, whose good offices were specially important, has indicated that Tamli dissi-dent groups should consider seriously what you are offering."

A six-member delegation of the Tamli United Liberation Front (Tulf) arrived in Colombo

yesterdey for a brief meeting with President Jayewardene About 4,000 bare been kiled since the Tamils — about 13 per cent of the 15m Sinhalese-dominated population — launched their war for A separate state

Mr Neelan Tiruchelvan, a spokeaman for the Tamil group said the Indian Govern-ment, which is mediating, had a guarantee of the group's safety from the Sri Lankan government.

He added: "We will ask for a ceasefire. We will also want to see Tamil militant groups involved in the political exer-cise to end the conflict and we want some effort from the government to include them in the talks."

FINANCIAL TIMES

BY ANDREW WHITLEY IN JERUSALEM

Israeli cabinet agrees to

action over bank governor

BY ANDREW WHITLEY IN JERUSALEM THE ISRAELI Cabinet yester-day bowed to intense pressure from the Bank of Isreel and agreed to the suspension of Mr Raphael Recanati, one of the country'a wealthiest men, as chairman of the Recanati family-owned Israel Discount Bank, tha IDB. Mr Recanati's refusal to go along with his other banking colleagues, whose resignations were demanded by the Beijsky Commission inquiry into the 1983 bank shares scandal, pro-duced a battle of wills with Professor Michael Bruno, the newly-appointed Governor of Bark to ISrael. Prof Bruno IS reported to havo threatened to hand in his to many and the Recanati's network of the security servica scandal, if the Government did order a police investigation into the Shin Bet security servica to the Shin Bet security servica to the Shin Bet security servica to duck to hand in his to the Recanati's refusal to to the Shin Bet security servica to the Shin Bet security servica to the Shin Bet security servica to the covernment did to the duck of is reported to the Shin Bet security servica to duck to hand in his to the duck of the Recanati to the Recanati Mr Recanati to the Shin Bet security servica to duck to hand in his security servica to duck to hand in his security servica to the security servica to duck to hand in his security servica to the security servica to the security servica to the duck of uncer a police investigation into the security servica to the duck of the security servica to the duck of the security servica the duck of the security servica to the duck of the security servica the duck of the security servica

Mexican poll candidate appeals for calm

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### BY DAVID GARDNER IN MEXICO CITY

appealed to the people of the buge northern stale on Salur-day not to let "a fratricidal holy war" develop Official results of the elections were dua late last nighl. They were expected to give ao over-

PAN's campaign to have the election results annulled came wbolming victory to Mr Baeza and the ruling Institutional

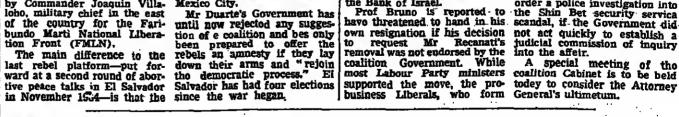
and the ruling Institutional yesterday. In an unprecedented Revolutionary Party (PRI) over move the Catholic church has the right-wing opposition decided to suspend all religious National Action Party (PAN), services in the state next Sun-The PAN hos launched a civil day, while the main employors' disobedience campaign in pro-The PAN hos launched a civil day, while the main employors' disobedience campaign in pro- organisations are calling for a

Alvarez, yesterday completed 11 days of a hunger strike hegun to demand clean alections. Mr Baeza said on Saturday that the opposition had "no business calling us electoral

On Saturday, the PRI organ-ised e mass counter-raily which iswfully. by going door to door," rivalled, the PAN a turnout in Mr Barrio bas called for the rivalled the PAN'a turnout in Mr Barrio bas called for the tho stete capital on Thursday. blockading of the State's 19 Counting the turnout for main roads this Thursday.

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# **IMPECCABLE**

The plan calls for a broad-based coalition in which the rebels would be "one of tha components." This would lead to an Immediate ceasefire in tha

mos, the insurgent radio stetion, by Commander Joaquin Villa-lobo, military chief in the east

The two armies would remain intact and separate during an armistica until "the process of democratisation" is completed. This process would include the purging from the security forces of those elements involved in burnan rights abuses which account for perhaps two-thirds of the 60,000 dead in the civil war.

El Salvador rebels try again for coalition rule EL SALVADOR'S left wing FMLN is no longer calling for insurgency has launched a integration of the insurgent and modified proposal fora coalition Government armies. government ahead of peece The two armies would remain talks due to take place within intact and separate during an tha next month, with the US-backad Government of Presi-demotratisation " is completed. This removes would include that dent Jose Napoleon Duarte.

to an Immediate ceasefire in tha or the or, we show a six-yeer-old civil war and tha war, calling of elections open to all. A third main proposal would The rebel proposal was ba a commitment by both sidee announced over Radio Vencere-to international non-alignment, according to rebel sources in by Commander Joaquin Villa-Mexico City.

Financial Times Monday July 14 1986 **OVERSEAS** NEWS

## WORLD TRADE NEWS

Carla Rapoport on an unusual delay in launching an audio product

### SHIPPING REPORT

### Slide in oil price brings confusion to market

By Andrew Fisher, Shipping Correspon

WARNINGS ABOUT the fragility of the recent rise in tanker freight rates proved justified last week when the slide in oil prices brought confusion to the market and a weakening in rates.

Demand for crude fell as buyers waited to see where oil prices would settle. Rates in the Guif declined sharply Inquiry in the Guif for VLCCs and ULCCs (very large and nina large crade carriers) was poor. E. A. Gibson Shipbrokers of London reported a drop of between 10 and 15 points in rates.

rates. Thus charterers were able to obtain a ULCC to go par-tially loaded with 270,000 tons to Brazil at Worldscale 34.2, raiher than the Worldscale 44.5 at which a similar fixing was made a week before. Owners of VLCCs, between 200,000 and 300,000 dead-weight tons, have to accept Worldscale 27.5 from the Gulf to the West azainst World-

to the West against World scale 45, while the rate to the East has fallen from the latest peak of Worldscale 45 evious week to World the n

scale 32.5. Glbson pointed out, how ever, that even at present tanker rate levels, the lower bunker prices for ships' fuel gave owners a better return than they received a few

months ago. In the dry cargo market, Denholm Coates, the London broker, said: "Rates have about stabilised at appallingly low levels." Many owners wonder how they can keep their ships employed until after the summer level.

## **Reagan** appeals to Congress for Gatt backing on SDI

BY STEWART FLEMING IN WASHINGTON

PRESIDENT Bonald Reagan to progress on arms control, The has appealed for congressional Administration, in contrast, has support for his costly Strategic argued that to curb the SDI Defence Initiative (SDI). Fin. programme would weaken its ancing for the Starr Wars and negotiating position. ballistic missile programme is The Administration is in the expected to come under re. middle of interagency talks on newed attack when Congress how to respond to the lotest

July 14 18

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newed sittack when Congress reconvenes today after the July 4 holdiay. In his weekly radio broadcast, Mr Reagan said: "It would be tragic to parmit the budget presentes of today to destroy this with research programme." Mr Reagan stuck firmly to his position, saying: "Our SDI research is not a burgaining chip." He argued: "It is the number of defensive nuclear missiles that needs to be re-duced, not the effort to find a way to defend mankind against these missiles." these missiles."

wey to defined mankind against these missiles." Mr Reagan's decision to make the issue of SDI the topic of his weekly radio address congress which seems to be growth of the SDI budget. The two congressional armed services committees, in their Separate versions of the 1987 Defence Bill, proposed centing for SDI finding which Presi-gesta. The move follows the denta for SDI finding which Presi-gesta. The move follows the denta for SDI finding which Presi-gesta. The move follows the denta for SDI finding which Presi-gesta. The move follows the denta for SDI finding which Presi-gesta. The move follows the denta for SDI finding which Presi-gesta. The move follows the denta for SDI, finding which Presi-gesta. The move follows the denta for SDI, finding which Presi-gesta. The move follows the denta for SDI, finding which Presi-gesta. The move follows the denta for SDI, finding which Presi-gesta. The move follows the denta for SDI, finding which Presi-gesta. The move follows the denta for SDI, finding which Presi-gesta. The move follows the denta for SDI, the Senate reports as a version of the top \$2.7bn for SDI, the Senate reports as a version of the top \$2.7bn for SDI, the Senate reports as a version of the top

## **MBB** wins contract

### BY PETER BRUCE IN BONN

THE West German aerospans Germany's first, and most group, Messerschmitt-Bölkow- public, SDI contract. Its smaller group, Messerschmitt-Bolkow-Blohm (MBB) has been awarded

group, Messerschmitt-Bölkow-Blohm (MBB) has been awarded aerospace competitor, Dornier, the country's first Strategic has also shown a keen interest in the SDI research con-tract by the US Defence Depart-ment.
 MBB officials said at the weekend the SDI contract had been aigned in Washington on Friday. Munich-based MBB has been asked to develop an infra-red measuring system for use in space.

been asked to develop an infra-red measuring system for use in space. The value of the contract, to major or the initiative's re-search contracts. There has never been much hope here that becoming formally involved with SDI research, which Bonn did inst before Easter, would lead The value of the contract, to major orders from the US initially worth. DM 8.8m (£2.67m), could increase to unconfortable about the effect DM 85m if MBB can produce a satisfactory prototype, according to officials in Washington. One unconfirmed report in Bonn Ziess, one of the work leading implied that the company.would. opticals companies, will have implied that the company would opticals companies. will have quickly develop the device and nothing to do with SDI because that a detailed test schedule of this.

1.9bn. secret F-19 fighter. The F-19 Some congressional critics of an aircraft which does not Some congressional critics of an alternative which does not the Administration's arms con-officially exist, is a so called trol negotiating strategy main-tain that the President's make it as difficult as possible commitment to SDI is a barrier to see on a radar screen.

## Peking applies for membership

CHINA has applied for mem-bership of the General Agreement on Tariffs and Trade (Gatt). Peking would take part in the last major trade negotiation of the cen-tary to begin later this year, Mr David Woods, Gatt spokes-man, sald yesterday, Reuters reports from General Reuters reports from Geneva. It would be the only majer communist country bound by

the Gatt, The formal splication ar-rived at the Gatt secretariat

rived at the Gatt secretariat in Geneva on Friday and would be presented to the 91-nation connell meeting on Tuesday, Mr Woods said. The Peking application meant China would be able to send a ministerial team to Punta del Este in Urugnay, where Gatt trade ministers are to moet, and will partici-pate to some degree in the new trade round. Negotiating full Chinese membership could take several years because the Gatt accord was designed for Integrating free market eco-homics and not centralised communist economics, Gat

president, who is now on what his aldes describe as e "privite" whit to Moscow. Mr communist oconomies, Gatt

communist economies, Gait officials said. China is the latest of a number of countries soeking membership as the Gait, which regulates 30 per cent of world trade, prepares for a new round of negotiations. Gait trade ministers are fine to hold a week-long session in Punta del Este starting on September 15, to lannch the talks which could take five to 10 years to com-plete.

plete. Hong Kong joined the organisation in April and, Mr Woods said, a Merican appli-cation enters its final stage on Tuesday when a draft pro-posal on accession terms will be presented to the Gatt council. The oil price collapse premoted Mexico to join the Gatt before the new round

promoted Mexico to join the Gatt before the new round The council is expected to approve the draft protocol which would entitle Mexico

to become a full member within two months. The eighth Gatt round will focus on enforcing deals already struck on trade in manufactured goods, com-modifies and primary, materials, These agreements have been badly croded by an array of measures to pro-tect domestic markets.

Alcan to help build aluminium plant in China

## Japanese press the pause button

to wait, possibly for as much as a year. The product is digital addio-tape (DAT), which was to be launched this autumn by lead-ing Japanese companies. DAT, because of its. top-notch sound walling is smooth sound

quality, is expected to render had Japanese electronics companies appear to be moving from

adolescence to maturity. conventional compact cassettes

obsolete. The new tape is virtually free from wow and flutter and fits into a cassette which is smaller than conventional audio cassettes.

settes. But for the first time since taking control of the world'a consumer electronics industry. Japanese companies are holding back. This development appears to indicate that Japanese electro-nics companies are moving from adolescence to maturity. The

THE JAPANESE electronics industry seems less trigger. Philips, along with Sony, are JVC, the proportion is even industry is, for the first time in happy than it used to be: it is also the main developers of the larger. But Hitchaci derives anyone's memory, delaying the beginning to consider seriously compact disc. launch of a new product Those the consequences of its actions. Of course, industry loaders are seles from compact disc players. It would need only one course industry loaders are seles from compact disc players.

anyone's memory, disc These the consequence of a new product These sound launch of a new product These sound quality on a recordable, eras-able compact cassette will have to wait, possibly for as much search and the launch of DAT, any appeals from the Dutch First, industry executives are nervous that it will hit sales of the search and the launch of DAT. The search and the logic nervous that it will hit sales of the search and the launch of DAT. The search and the logic nervous that it will hit sales of the search and the logic of Philips's argument. The search and the logic of Philips's argument. The search and the logic of the launch of the logic of the launch of the logic of the lo

nerrous that it will hit sales of of Philips's argument. compact discs, which are grow- Dr Yamano says the most ing rapidly. If DAT were likely launch time for DAT is launched this outumn, it would when the sales of compact discs be the first time a new product overtake those of conventional was put up against one which long-playing records. Sales, in had not reached o stable unit terms, are expected to be maturity in the marketplace. level-pegging by the end of this Second, the Japanese say year.

"If Japanese manufacturers get into DAT right away, they will hurt compact discs and compact cassettes will be they expect law suits from masic copyright owners over the use of DAT to record comcompact cassettes will killed," says Dr Yamano.

the use of DAT to record com-pact discs. Sony, for example, had to go to the US Snpreme Court for clearance to sell its video cassetto recorders for taping television programmes in the bome. Third, industry, executives suy they are responding to pres-sure from Philips, the Dutch electronics group. Although Philips has denied it is pushing for a delay, Dr Masaru Yamano. This remark has been echoed by others in the industry. It also underlines an awareness of the concerns of retailers and wholesalers who would find it difficult to sell DAT as well as compact discs. "People would skip compact

discs and go straight to DAT. That's no good for any of us," said an industry executive this week.

Some, however, will benefit less than others from any delay. Sony, for example, says half its

sales from compact disc players. It would need only one com-pany to spoil the plans for delaying DAT. Indeed, Hitachi

is less definite than other companies about holding back. It now says it will test market

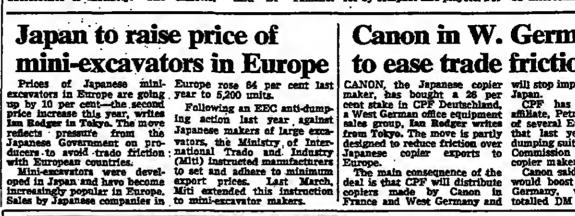
reaction to the product through surveys and industry fairs before proceeding with a launch this antumn. Behind any sense of collective

It would need only one company to spoil the plans for delaying DAT

consciousness, bowever, is the individual company's bottom line. Some eloctronics companies are quickly shifting audio pro-duction offshore, to Malaysia or Singapore, because of the effect export margins of the yen's

## employment at domestic plants —and what better way than by launching a new product like

DAT. . . . audio sales are now accounted for by compact disc players. For The next six months should be interesting ones.



For a bener glass of poison

use the hest class of class.

Curope.

The main consequence of the Canon said it boped tho deal deal is that CPF will distribute would boost its sales in West copiers made by Canon in Germany, which last year France and West Germany and totalled DM 160m.

to ease trade friction

of several European companies that last year filed an anti-dumping suit with the European Commission against Japanese copier makers.

Canon in W. German deal

CANON, the Japanese copier will stop importing copiers from maker, has bought a 26 per Japan. cent stake in CPF Deutschland, CPF has a manufacturing a West German office equipment affiliate, Petras, which was one sales group, Ian Rodger writes of several European companies from Tokyo. The move is partly that last year filed an anti-designed to reduce friction over Japanese copier exports to Commission against Japanese conjer makers.

appreciation. Those same companies committed to maintaining full

Prive SA         April VBS         Percent VB         Percent VB         Percent VB         Percent VB         Percent VB         Percent VB         Administrations and Hs Jage         Administrations andministration and Hs Jage <th>World</th> <th colspan="4">rld Economic Indicators RETAIL PRICES (1990=100) % change</th> <th>Robert Gibber treal. The venture owned by C Nenferroug M and 45 por Nikkel China.</th> <th>is 55 per bina Nat etais Indu cent by A This In</th>	World	rld Economic Indicators RETAIL PRICES (1990=100) % change				Robert Gibber treal. The venture owned by C Nenferroug M and 45 por Nikkel China.	is 55 per bina Nat etais Indu cent by A This In
NUMBER         CREEDED           CONSORTIO DI CREDITO PER LE OPERE PUBBLICITE           SUBMER         SUBSCRITTO DI CREDITO PER LE OPERE PUBBLICITE           SUBSCRITTO DI CREDITO PER LE OPERE PUBBLICITIE           SUBSCRITTO PUBLICITIE           SUBSCRITTO DI CREDITO PUBLICITIE           SUBSCRITTO PUBLICITIE           SUBSCRITTO	ie ium iertendis	132.1 144.4 129.9 161.3 201.5 142.0 123.2	131.9 146.1 120.9 161.0 200.7 142.4 123.2	132_2 144_7 121_0 160_4 200_1 141_9 122_7	May '85         year           130.1         +1.5           142.1         +2.8           121.2         -0.2           157.7         +2.3           167.4         +4.4           140.5         +1.1           122.6         +0.5           142.5         +0.3	Aluminium an associate Nippi Alean has inget from Ca since the 1976 more than 56 year. The jet set up at the the Chinese an have a capa	d its Japa n Light H been ship mada to C s, semetime ,000 tonn- tit venture p invitation d the plant
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ASSETS       LABILITIES AND STOCKHOLDERS' EDUITY         Liquid functs       324       Bonds and other financing       10,867         Becurities       1,571       Other Rabibiles       1,964         Investments is companies and institutions       64       Provisions       781         Loture       11,852       Cepter       721         Chier seets       11,852       Cepter       721         Chier seets       11,857       Reserves       464							
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Lotres       11,832       Capital       12         Other assets       14,937       Reserves       494         Net semings for the year       120         14,228       14,226       14,226         * Amounts expressed to U6 dollars accounted at the rate of Isalen Sci 1,578 = U5 \$ 1.00       14,226         * Amounts for the Sinancial year 1985 closed with pat semings of US \$ 120 million, after bharges for vericous provisions totaling US \$ 73 million.       14,226         • The accounts for the Sinancial year 1985 closed with pat semings of US \$ 120 million, after bharges for vericous provisions totaling US \$ 73 million.       14,226         • The Social set of the Sinancial year 1985 closed with pat semings of US \$ 120 million, after bharges for vericous provisions totaling US \$ 73 million.       14,226         • The Social could be totaling US \$ 73 million.       100 be not estimate to 100 be not semings to reserves, which thus reach US \$ 611 million.         • Loame granted in 1985 anounted to US \$ 1,374 million, have an everage term of 8 years and 6 months, and were debitioused as follows: 51% to Corporations, 24% to Local Authorities, 22% to Public Entities and With to Foreign Entities.         • The proceeds from modulut and long term functing operations concluded in 1985 totalied US \$ 1,582 million, including the issuance of bonds for an aggregate amount of US \$ 946 million.			ICE SHEET AS	AT SIM DECEM			-
Other seets       1,057       Reserves       404         Net earnings for the year       120         14,226       14,226         * Amounts expressed in US dollars accounted at the rate of testern line 1,576 = US \$ 1.00         • The accounts for the instructing year 1985 classed with pet earnings of US \$ 120 million, after charges for warious provisions totalling US \$ 73 million.         • The soccursts for the instructing US \$ 73 million.         • The soccursts for the instructing US \$ 73 million.         • The soccursts which thus reach US \$ 611 million.         • Learne granted in 1985 arounted to US \$ 1,374 million, have an average term of 8 years and 6 months, and ware distributed as follows: 51% to Corporations, 24% to Local Authorities, 22% to Public Entities and ware distributed as follows: 51% to Corporations, concluded in 1985 totalied US \$ 1,582 million, including the issuance of books for an aggregate amount of US \$ 9,46 million,	ASSE	TS	ICE SHEET AS	324	LIABILITIES AND STO Bonds and other finance	CKHOLDERS EQUITY	
Not earnings for the year         120           14,238         14,238           * Amounts expressed in US dollars cooverted at the rate of itsilen for 1,578 = US \$ 1.00           • The accounts for the linencial year 1905 closed with net earnings of US \$ 120 million, sher charges for services provisions totaling US \$ 73 million.           • The Stockholders' Meeting approved the transfer of US \$ 117 million of the net earnings to reserves, which thus reach US \$ 611 million.           • Learne granted in 1985 amounted to US \$ 1,374 million, have an average term of 8 years and 6 months, and wave distributed as follows: 51% to Corporations, 24% to Local Authorities, 22% to Public Entities and 3% to Foreign Entities.           • The proceeds from medium and long term familing operations concluded in 1985 totalied US \$ 1,582 million, including the issuence of bonds for an aggregate amount of US \$ 946 million.	ABSE Liquid Bucur tryest	TS funds lifes ments in compani		324 1,571 ns 64	LIABILITIES AND STO Bonds and other finance Other Rebiblies Provisions	CKHOLDERS EQUITY	1,964
<ul> <li>Amounts expressed to US dollars accounted at the net of taken for 1,076 = US \$ 1.00</li> <li>The accounts for the linearcial year 1905 closed with set earnings of US \$ 120 million, after charges for earliers provisions totaling US \$ 73 million.</li> <li>The Stockholders' Meeting approved the transfer of US \$ 117 million of the net earnings to reserves, which thus reach US \$ 611 million.</li> <li>Loare granted in 1905 amounted to US \$ 1,374 million, have an average term of 8 years and 6 months, and were distributed as follows: 51% to Corporations, 24% to Local Authorities, 22% to Public Entities and 3% to Foreign Entities.</li> <li>The proceeds from medium and long term functing operations concluded in 1905 totalied US \$ 1,582 million, including the issuence of Bonde for an aggregate amount of US \$ 948 million.</li> </ul>	ABSE Liquid Bacut Invest Losse	TS fuada intes mente la compani		304 1.571 na 64 11,232	LIABILITIES AND STO Bonds and other finance Other Rebilities ProAstons Capital	CKHOLDERS EQUITY	1.964 751 12
<ul> <li>The accounts for the financial year 1985 clased with part semilings of US \$ 120 million, after charges for vertices provisions totaling US \$ 73 million.</li> <li>The Stipchholders' Meeting approved the transfer of US \$ 117 million of the net estillags to reserves, which thus reach US \$ 611 million.</li> <li>Learne granted in 1985 amounted to US \$ 1,374 million; have an average term of 8 years and 6 months, and were distributed as follows: 51% to Corporations, 24% to Local Authorities, 22% to Public Entities and 3% to Foreign Entities.</li> <li>The proceeds from modulus and long term functing operations concluded in 1985 totalied US \$ 1,582 million, including the issuence of bonds for an aggregate amount of US \$ 948 million.</li> </ul>	ABSE Liquid Bacut Invest Losse	TS fuada intes mente la compani		304 1.571 na 64 11,232	LABRITIES AND STOL Bonds and other finance Other Rabibles Provisions Capital Reserves	CHACLDERS' EQUITY	1,984 751 12 494
<ul> <li>various provisions totaling US \$ 73 million.</li> <li>The Stockholders' Meeting approved the transfer of US \$ 117 million of the net earnings to reserves, which thus reach US \$ 611 million.</li> <li>Loans granted in 1965 amounted to US \$ 1,374 million, have an average term of 8 years and 6 months, and were electriqued as follows: 51% to Corporations, 24% to Local Authorities, 22% to Public Entities and 3% to Foreign Entities.</li> <li>The proceeds from medium and long term funding operations concluded in 1965 totaled US \$ 1,592 million, including the leavence of bonds for an aggregate amount of US \$ 946 million.</li> </ul>	ASSE Liquid Becut truest Lotre Other	TS funds lifes ments in compani useelb	instand institution	324 1,571 ns 64 11,232 1,037 14,228	LABRITIES AND STO Bonds and other finance Other Rebibles Providions Capital Reserves Net earnings for the yea	SHOLDERS' SOUTY	1.964 751 12 404 120
<ul> <li>various provisions totaling US \$ 73 million.</li> <li>The Stockholders' Meeting approved the transfer of US \$ 117 million of the net earnings to reserves, which thus reach US \$ 611 million.</li> <li>Loans granted in 1965 amounted to US \$ 1,374 million, have an average term of 8 years and 6 months, and were electriqued as follows: 51% to Corporations, 24% to Local Authorities, 22% to Public Entities and 3% to Foreign Entities.</li> <li>The proceeds from medium and long term funding operations concluded in 1965 totaled US \$ 1,592 million, including the leavence of bonds for an aggregate amount of US \$ 946 million.</li> </ul>	ASSE Liquid Becut truest Lotre Other	TS funds lifes ments in compani useelb	instand institution	324 1,571 ns 64 11,232 1,037 14,228	LABRITIES AND STO Bonds and other finance Other Rebibles Providions Capital Reserves Net earnings for the yea	SHOLDERS' SOUTY	1.964 751 12 404 120
<ul> <li>various provisions totaling US \$ 73 million.</li> <li>The Stockholders' Meeting approved the transfer of US \$ 117 million of the net earnings to reserves, which thus reach US \$ 611 million.</li> <li>Loans granted in 1965 amounted to US \$ 1,374 million, have an average term of 8 years and 6 months, and were electriqued as follows: 51% to Corporations, 24% to Local Authorities, 22% to Public Entities and 3% to Foreign Entities.</li> <li>The proceeds from medium and long term funding operations concluded in 1965 totaled US \$ 1,592 million, including the leavence of bonds for an aggregate amount of US \$ 946 million.</li> </ul>	ASSE Liquid Becut truest Lotre Other	TS funds lifes ments in compani useelb	instand institution	324 1,571 ns 64 11,232 1,037 14,228	LABRITIES AND STO Bonds and other finance Other Rebibles Providions Capital Reserves Net earnings for the yea	SHOLDERS' SOUTY	1.964 751 12 404 120
<ul> <li>various provisions totaling US \$ 73 million.</li> <li>The Stockholders' Meeting approved the transfer of US \$ 117 million of the net earnings to reserves, which thus reach US \$ 611 million.</li> <li>Loans granted in 1965 amounted to US \$ 1,374 million, have an average term of 8 years and 6 months, and were electriqued as follows: 51% to Corporations, 24% to Local Authorities, 22% to Public Entities and 3% to Foreign Entities.</li> <li>The proceeds from medium and long term funding operations concluded in 1965 totaled US \$ 1,592 million, including the leavence of bonds for an aggregate amount of US \$ 946 million.</li> </ul>	ASSE Liquid Becut truest Lotre Other	TS funds lifes ments in compani useelb	instand institution	324 1,571 ns 64 11,232 1,037 14,228	LABRITIES AND STO Bonds and other finance Other Rebibles Providions Capital Reserves Net earnings for the yea	SHOLDERS' SOUTY	1.964 751 12 404 120
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Duran has proved itself to be the Ideal glassware for use In applications where chamica ance and absolute neutraity are essential.

The proteins in snake poison are highly sensitive. To ensure that they are handled under sterile conditions it's essential thatthe glass is absolutely neutral. Schott can guarantee this and that is why so much Duran-laboratory glassware is used in snake farms.

\_ Snake poison is used to make various medical products including antidotes for snake bites. The importance of these is made tragically, clear in cases where they are not available. Statistics show that more people die in one year from snake poisoning than from attacks

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by other wild animals in fifty years. Schott's extensive range of laboratory glassware includes 1400 different items. There isn't a single area of advanced technology that can manage without special glass products: space and marine exploration, energy recovery or biotechnology.

Here are the facts about the Schott Group in brief: 50,000 different products, 40 production units worldwide, 300 subsidiaries and agents in more than 100 countries, annual turnover more than £500 million.

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And it was all started a hundred years ago by Otto Schott, Ernst Abbe and Carl Zeiss.

If you'd like to know more about the Schott Group and its products, write to: Schott Glass Ltd., Department FT. Drummond Road, Stafford ST16 3EL,



**APPOINTMENTS** 

### APPOINTMENTS

## Two senior posts at the Newcastle

NEWCASTLE SOCIETY has appointed Mr D. W. Midgley as chief executive designate. He has been with the society for eight years. Mr Allan Cowan becomes deputy chief executive designate. He has been with the Newcastle for over 20 years. Both appointments anticipate the retirement in March 1987 of Mr Phillip Langley-Essen, currently managing director of the society.

Mr Ian Hay Davison has been appointed to the board of MORGAN GRENFELL ASSET MANAGEMENT as a non-executive director. He is a member of the council of the Institute of Chartered Accountants in Eogland and Wales. From 1983-1986 he was a deputy chairman

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Mr Philip T. Black has been elected chairman of FACTORS CHAIN INTERNATIONAL He is managing director of Arbuthoot Factors and Mr Peters for software production. Factors and a council member of the Association of British Factors.

\* BOULTON & PAUL, a BET company, has created a new post of manufacturing director and appointed Mr Roy Hammond to the board. He was managing director of Boulton & Paul (Manufacturing). Coincident with Mr Hammood's promotion, three executives have been appointed Alcan Aluminiom, where he was managing director of the Alcan executives have been appointed to the manufacturing board. They are Mr Richard Drake, cogineer-ing, Mr Nick Davenport, purchas-ing and Mr Mike Miles, finance.

Logiand and Wales. From 1983-1986 he was a deputy chairman and chief executive of Lloyd's. \* TUCKER FASTENERS, Bir miogham, bas appointed Mr Dennis Marrison as marketing director. Tucker is part of the Emhart Corporatioo of the US. pany.

Mr Howard Dyer has been appointed managing director of SPENCER CLARK METAL IN-DUSTRIES, part of the Williams Holdings group. He joined Williams Holdings from British mers.

Systems group of companies and chairman of Minalex. Mr James Eyles has been ap-pointed BRITISH AIRWAYS director of fuel. He will join tha airline on August 1. Mr Eyles, recently retired from Shell where he was corporate vice president for world aviation sales.

\* Mr John Loynes, Mr Peter Cooper and Mr Peter Smith have been appointed directors of CON-TINENTAL REINSUR AN C E CORPORATION (U.K.). Mr Cooper and Mr Martin Haber have been appointed directors of Unionamerica Insurance Com-pany.

APV AUTOMATION has ap-pointed Mr Bill Kirkland as projects director where his prime responsibility will be to focus application and research and development resources more shark on the period of more closely on the needs of custo-mers. The company is part of A.ºV Holding.

Mrs Linda Bellis has been appointed a director of IRPC (Legal and Personnel Insurance Services). She was general man-ager. IRPC is a wholly-owned subsidiary of Stewart Wrightson.

Mr Edgar Poppleton (E. Poppleton and Son, Colwyn Bay) has been elected president for 1988-87 of the HEATING AND

1988-87 of the HEATING AND VENTILATING CONTRACTORS' ASSOCIATION, Mr John Beres-ford (BHP Eogineering, Ban-bury) is the new president-elect and Mr Chris Cerbin (Virgo (Engineers), Brighton) the new vice-president.

# NUCLEAR INDUSTRY

David Marsh on the tasks facing France's atomic energy commission

## **CEA** adjusts to uncertainties

A TOP-LEVEL shake-up is work on the plutonium-burning under way at France's state fast-breeder reactor, faces qoes-Commissariat à l'Energie tion-marks because of delays in Atomique (CEA), which has N-plant construction and tha presided over the country's present world-wide glut of military and civil nuclear energy. Some cuts in its 23,000 energy build-up since the war. staf look unavoidable. The moves come as the chang-The moves come as the chang-ing nature of the atomic

But Mr Capron's most challenging task—and one which fits in with the Governing nature of the atomic industry is pushing the commission towards a new industrial strategy. ment's free-market philosophymay well prove to be preparing The French Government decided on July 2 to appoint Mr Jean-Pierre Capron as admini-CEA-Industrie for eventual entry of private shareholders. Mr Renon's last public appearance at the end of last strator-general in charge of the nuclear energy commission, replacing Mr Gerard Renon.

month was to announce a sharp improvement in CEA-Industrie's profitability. The CEA had been in the The CLA had been in the driving seat of the country's post-war drive to catch np with the US and Britain in atomic energy. Now France has leapt ahead of the rest of tha West Linking a variety of husinesses including Cogema, the nuclear fuel services groop, Framatome, the reactor company, Cisi in computer services and Oris in the bio-medical sector, the industrial company turned in after tax consolidated profits for last ahead of the rest of the west wish the world's most con-centrated nuclear programme. As a result the CEA faces the task of managing a formidable portfolio of nuclear-related husinesses squaring up to tough international competition. consolidated profits for last year of FFr 951m (\$136.9m) on turnover of FFr 28.3bn.

This compared with profits of FFr 241m on sales of FFr 23bn in 1984, and only FFr 39m on FFr 22bn in 1983. The CEA's industrial activities, split off by Mr Renon as a separate holding company called CEA-Industrie, are start-CEA-Industrie made an approach to the investment community at the end of last year for FFr 500m through the ing to produce eye-catching profits. But CEA-Industrie is also preparing for a period of uncertainty because of likely uncertainty because of interp further reduction in interna-tional N-plant construction fol-lowing the Chernohyl accident in the Soviet Union. issue of titres participatifs (non-voting loan stock) convertible into certificats d'inoestissement (non-voting shares).

Mr Capron, 42, is an austere This conversion mechanism technocrat who for the past year offers a clear route for the has been director general of the troubled Technip plant engineering group. He owes his new post partly to the new CEA's flagship company to open its equity base to private share-holders in coming years. The inherent uncertainties over-hanging the nuclear business right-wing Government's pollti-cally-motivated desire to oust would increase the speculative flavour of any such capital

market operation. But Paris stockbrokers believe the present profitability would be bound to attract would be bound to attract investor interest. The group'a cashflow last year was at FFr 7bn the highest for any French company apart from the EHf and Total oil concerns. CEA-Industrie's profit before tax last year totalled FFr 2.13bn, a sharp jump from FFr 363m in 1984.

in 1984 One important reason for the earnings leap came, ironically, from the performance of Framatome-a company which (\$2.3bn) a year of Government

The commission's main civil executive research programme involving company.

I LINGLE-STORE

cent and Compagnie Générale d'Electricité, the state-owned electronics and engincering



Mr Jean-Pierre Capron: brought by the right-wing government implement a new industrial to strategy

group, brought in as main shareholder with 40 per cent, with Dumez, the construction group and Electrité de France also taking stakes.

also taking stakes. But the downfall of Creusot-Loire gave the CEA a donhle windfall. For the first 10 months of 1985, it was able to fully consolidate Framatome's healthy earnings (a net FFr 656m over the whole of the year). Additionally, the sale in January of 65 per cent of its Framatome stake, at a price believed to have been around FFr 700m, will boister revenues for 1986.

Last year the proportion of exports edged up to 41.5 per cent of the total CEA turnover from 40 per cent in 1984. Natin 1985 was at the centre of a ural uranium sales—Cogema in the sector, this is a sign the hitter dispute between Mr controls about 20 per cent of whatever the present clower the tongh-talking chief ton—made np 26 per cent of aims to stay ahead in the im company. A7 per cent, reprocessing 24, national nuclear stakes.

Financial Times Monday July 14 1986

CEA and Creusot-Loire. II became wholly-owned by the commission after the heavy engineering group was put into liquidation in 1964. Since January this year. Framatome's capital structure has been reorganised. The CEA stake has been cut to 35 per Cogema has a majority stake.

However, an important source However, an important source of profit remains Cogema's re-processing plant at La Hague near Cherbourg on the Nor-mandy coast. This is the world's only commarcial facility for separating spent nuclear fucl from LWRs into potentially-reuseable plutonium and uran-ium, together with radioactive waste products.

The plant is now operating at its full 400-tonnes-a-year capa-city. It is being used above all by foreign utilities, led by those from West Germany and Japan. They pay on a cost-plus basis for reprocessing services. This is believed to give Cogema a 10 per cent profit margin.

Additionally, Cogema bene-fits from large cash advances by foreign utilities to finance a by foreign utilities to mance a considerable portion of a FFr 50bn investment programme that will quadruple La Hague's capacity hy the beginning of the 1990s. The funding method negotiated by Mr Giraud in the 1970s gave. Cogema FFr 18bn in advances in hand at the end of last wear-win from FFr 14bn of last year-up from FFr 14bn at end 1984-making an impor-tant contribution to its FFr

420m net investment earnings. Mr Francois de Wissocq, the Cogema chairman, has warned that the nuclear industry is entering a difficult period. He is clearly trying to avoid the im-pression that Cogema's profits can go on growing indefinitely.

However, the company has the clear advantage over international competitors such as British Nuclear Fuels, in being able to offer utilities a comprehensive range of services.

Mr de Wissorq has pledged that Cogena will make a prior-ity of flexibility in coming years. Combined with France's un-doubted technological expertise in the sector, this is a sign that, whatever the present clouds a aims to stay ahead in the inter-

es such as mine. 🖬 I would

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Mr Renon, a Socialist-leaning former adviser to President Francois Mitterrand, on the expiry of his contract. Like Mr Renon and previous CEA administrators Mr Capron is a graduate of the Ecole Polytechnique, the elite engineering academy. He also benefits from the support of Mr André Giraud France's Defence Minister, who was head of the commission from 1970 to 1978,

separate

spending.

Mr Capron will have to weather the Government's undoubted desire for hudgetary stringency at an organisation which, for both military and civil research, absorbs FFr 16bn

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## **UK NEWS**

## Peter Riddell looks at plans to redefine the public sector

## Labour maps its social ownership route

to curb abuse'

national executive committee.

per cent socially owned.

ister, are anxious to ensure very

low local rate (property tax) rises next spring, which may possibly be

the last round of rate setting before

duce a code of practice on trade - should deal with the following is-

ence of union activists, Mr Alistair for ballots; Graham, the new director of the In-dustrial Society, says today. party's trade and industry spokes-man, and Mr David Blunkett, the

force because of his own position. He takes over today at the joint management-union Industrial Sociwithin unions; A fair procedure for handling ety after leaving on Friday his post

as general secretary of Britain's largest civil service union, the Civil and Public Services Association est civil service union, the Civil (CPSA). His move to his new job led to the controversial CPSA election that saw Mr John Macreadie, n support-er of Labour's far-left Militant

BY PHILIP BASSETT, LABOUR EDITOR

union workplace balloting to curb

malpractice and reduce the influ-

Tandency, elected in a workplace ballot by 121 voies over his right-wing opponent. Challenges to the ballot culminated in a High Court action before the weekend, which will be resumed today.

Mr Graham, in his first statement in his new job, which be . hopes to make both more controversial and more linked to industrial policy-making, makes n direct con-: nection between recent events in the CPSA and his call for a code of conduct

He says the voting provisions in the Government's 1984 Trade Union Act have led to an "enormous growth" in workplace ballots, which has been welcomed by most responible trade unionists.

But be adds: "The question the election of my successor raises is whether workplace ballots can ever be run in a fair manner." He says: "As recent experience both in the CPSA and some other anions hows, the weakness of workplace ballots is that they allow lay activists a disproportionate influence in how members vote."

Having made unions hold more ballots the Government should show responsibility and work with employers and unions to produce a code of practice to guarantee fair-

INSURANCE

BY JOHN MOORE

their electoral prospects depend on their clearly backing that principle, a general election. Mr Nicholas Ridley, Environment first introduced in the 1984 Trade Union Act. Editorial comment, Page 12. Lloyd's profit may accelerate

THE GOVERNMENT should intro- Mr Graham says such a code conference in the sutumn.

SUES Facilities provided by employers

wide geographical areas; • Controls on the voting advice from political groups operating Mr Graham's call gains particular

> post-result complaints. Aithough the currently large number of ballots requires "urgent action", Mr Graham doubts if the ment will move quickly

> igh on producing such a code. be intends to bring employers and unions together under the In-dustrial Society's auspices to try to draw up a "clear, voluntary" code that could become the basis of a na-tional code introduced by ministers. Mr Graham couples his call,

which accords with previous policy statements from the Society, with n sharp attack on Mr Macreadic's election, which he says will "guar-antee CPSA n further period of divi-sion and internal strife it could well do without." • The Trades Union Congress (TUC) will be told this week that its

plans for keeping secret individual ballots in union affairs, which it has agreed with the Labour Party, would break a convention of the International Labour Organisation, writes David Thomas, Labour Staff. The 766,000-strong National and Local Government Officers' Asso-

ciation will tell the TUC that statutory backing for ballots breaks an E3.4bm for 1987-88 in a once-for-all ILO convention that gives unions move to put central forecasting of the right to draw up their own con-That coincides with the tabling

by two unions for debate at the TUC Congress in September of resolu-tions hostile to the principle of compelling unions to ballot members. Labour Party leaders believe that

> Secretary, will make a preliminary announcement of the 1987-88 rate support grant (RSG) settlement oa

WIDE-RANGING plans for chang- • Strategic stakes, sufficient to esing the structure of the public sec- tablish control, varying from a ma- make full use of the shares in utilitor and its relations with private in- jority shareholding in some cases to ties already held by the Governdustry, including taking over con-a controlling stake, sometimes as ment, at present 49 per cent in the trol of British Telecom (BT) will to-man as about 10 per cent in others, case of BT. day be considered by the Labour will be taken in defence suppliers, As a second stage, legislation Party's home policy committee he-fore being submitted to the party ries, naval shipyards and dockyards; in oil via a new publicly The 50-page-plus draft, entitled owned company to link control over "Social Ownership - A Vision for oil and gas reserves; in aerospace owned company to link control over via stakes in British Aerospace and the 1990s", has been prepared by s group under Mr John Smith, the

Rolls-Royce (by acquiring a limited proportion of class A voting shares to confer majority control); in steel, shipbuilding and key manufacturleader of Sbeffield City Council and a prominent member of Labour's The starting point is the recognition that "popular support for social ownership must once again be won" and that "the failure of public ownership does not lis in being too radical but in not being radical enough - s failure which this stateand National Savings on a basis, to-gether with local people's banks. The most controversial proposals relate to BT and, if privatised, to ment recognises and, for the first time since 1945, properly ad-

British Gas. The paper argues: "A Labour government can only be sure of 100 per cent control if utili-The draft paper sets three priority areas for social ownership: The utilities, such as telecommuties are 100 per cent owned. Minori-ty shareholdings would inevitably be exploited to impede progress." nications, gas and water, will be 100

In the first stage, Labour would

would be introduced to bring key companies into full social ownsrship. The paper dismisses the option of buying back BT shares be cause it would be too expensive. Instead, all BT shareholders would be required to exchange their voting shares for new non-voting securi-Accepting that not all investors in

■ A British Investment Bank will and wanting to encourage long-• A smissi investment bank will and waning to encourage long-term investment in those indus-nance and there will be a publicly tries the party proposes "to offer owned clearing bank called the those shareholders who are pre-People's Bank consisting of the Trustee Savings Bank, Giro Bank commitment to BT acknowledgement of that commitment. For those who are not prepared to make that commitment, we will offer no more than the original flotation price."

"The value of ths new non-voting securities received by current BT shareholders will increase through time. Those shareholders who are not prepared to re-invest for n long

period will, therefore, make no speculative gains from investing in BT. Only those who are so prepared discount bonds. will benefit from the growth of the of securities, Labour will increase

company." The new non-voting securities will be issued by BT itself without government guarantee and devised so that BT keeps its financial independence. Shareholders will be able to cash in their shares for a short period after issue although the underwritten price will be no greater than the BT flotation price.

Long-term investors who wish to benefit from increases in capital value will be able to choose to do so, while other long-term investors who wish to benefit from income will have that option too. All the new securities will be fully market-

Ws would anticipate thet most individual shareholders will choose to benefit from increases to capital value. These securities will be similar to National Savings Certificates, their price increasing gradually through time. Many institutions such as pension funds will probably not for securities whose income is then increases thereafter: such sec- suing non-voting securities

urities are akin to so called deep "In offering n range of new kinds

> the options open to pension-func managers, whils making sure that speculators go unrewarded. Only those prepared to make a long-term commitment to BT will be able to

secure a fair return." Outside the utilities, the pape proposes a wide range of social wnership - British Enterprise will be set up to help start and stimulate

activity in key sectors; local enter-prise boards will be able to take equity stakes, publicly owned companies will be given aew freedoms to diversify, and co-operative and commoa ownership will be encou-

The accounts of all public corpor ations will be separated from those of central and local government Those industries will be freed from external financing limits and they will be able to raise private money by borrowing, provided that they re main within the legal limits laid down by parliament. They will also steady in the first few years and be able to raise private capital by is-

but police hope the worst threat of

Serious rioting broke out in Por

violence is over.

## Surveyors vote on break with tradition

5

### By Andrew Taylor

BRITAIN'S 55,000 chartered surveyors will decide today whether to change their rules and allow members of their 194-year-old profes sional body to become public quoted companies or subsidiaries of larger PROUDS.

The vote by the Royal Institution of Chartered Surveyors has important implications for the financial services revolution. The rule changes would allow commercial and residential estate greater freedom to issue shares, to form limited liability companies

and to merge with other businesses Under the present rules, mem-bers may issue an more than 25 per cent of their capital to outside shareholders and may not become limited or unlimited companies unless they comply with strict re-quirements, seek the institution's permission and have nt least £25,000 issued share capital.

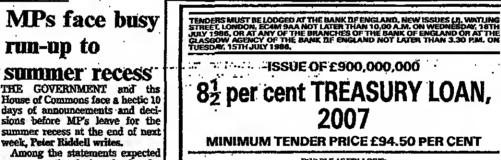
Partners of firms thet have nerged with larger groups may no be directors of the merged busi-nesses and remain members of the institution. In practice, most estate agents are unlimited inhibity part-nerships, which means that each partner's total personal assets are lisble for claims made against the

Mr Paul Orchard-Lisle, the institution's retiring president and a se-nior partner of Healey & Baker, a leading firm of commercial agents, says: "Businesses liks ours are fac-ing increasing competitioa from the nancial services industry in areas liks valuation and portfolio man-agement. Ws need to be free to raise capital and respond to competitive pressures.

"The rule changes are equally important to small provincial agencies which are trapped within ths circls of unlimited liability and face increased competition, particularly on ths residential side, from national chains."

The outcome of today's vote is by no means clear. The institution exwere cancelled, however, and most of the manches in 19 centres across the province took place peacefully. Pects opposition from members who strongly support the tradi-tional values of unlimited liability

Street



will be returned lokewise, Payment in full may be made at any time after allotment but no dis will be allowed on such payment, increast may be charged on a day-to-day bases on any ov amount which may be accepted at a rate equal to the London Inter-Bank Offered Rate for day depaits in sterling ("LIBOR") plus 1 per cent per amunt, Such rate will be determined i thy deposes to account to the second second

Letters of allotanent mary be spht into decominations of multiples of £100 on written request received by the Bank of England, New Issues, Walling Street, London, EC4M 9AA on any date not inter than 14th August 1986, Suck requests must be signed and must be accompanied by the letters of allotanent.

Letters of allounent prost be surrendered for registration, accompanied by a comp form, when the balance of the purchase money is next to be a solution of the purchas when the halance of the purchase money is paid, unless payment in full has the due date, in which case they must be summidered for registration not late der forms and copies of this prospectus may be obtained at the Bank of Englanding Street. London, EC1M 9AA, or at any of the Branches of the Bank of Englanding Street.

returns of the business units of Lloyd's, the Londoa insurance mar-

on higher premium rates

ACCOUNT RESULTS OF 256 SYNDICATES

on local council spending BY ROBIN PAULEY MORE THAN half of next year's Tuesday of next week. Final ap-the current expenditure contin-gency reserve is to be allocated to the current expenditure of local au-thorities. Tuesday of next week. Final ap-the shape of the 1987-88 ping. Early thoughts about rate-cap-proval for the shape of the 1987-88 ping. Early thoughts about rate-cap-proval for the shape of the 1987-88 ping. Early thoughts about rate-cap-proval for the shape of the 1987-88 ping. Early thoughts about rate-cap-proval for the shape of the 1987-88 ping. Early thoughts about rate-cap-proval for the shape of the 1987-88 ping. Early thoughts about rate-cap-proval for the shape of the 1987-88 ping. Early thoughts about rate-cap-proval for the shape of the 1987-88 ping. Early thoughts about rate-cap-proval for the shape of the 1987-88 ping. Early thoughts about rate-cap-proval for the shape of the 1987-88 ping. Early thoughts about rate-cap-proval for the shape of the 1987-88 ping. Early thoughts about rate-cap-proval for the shape of the 1987-88 ping. Early thoughts about rate-cap-proval for the shape of the 1987-88 ping. Early thoughts about rate-cap-proval for the shape of the 1987-88 ping. Early thoughts about rate-cap-proval for the shape of the 1987-88 ping. Early thoughts about rate-cap-proval for the shape of the 1987-88 ping. Early thoughts about rate-cap-proval for the shape of the shape of the 1987-88 ping. Treasury ministers have decided

to raise the public expenditure planning totals for councils by town hall spending on to a realistic footing. In addition, ministers, led by Mrs Margaret Thatcher, the Prime Min-

penditure funded by central govern- ties. ment grant will be cut back no fur-

MPs face busy

summer recess

THE GOVERNMENT and ths House of Commons face a hectic 10

days of announcements and deci-sions before MP's leave for the

week, Peter Riddell writes.

run-up to

erament intends to adhere to its of which are on the present year's overall planning total of £144bn for list of 12. ublic spending in 1987-88 in spite Treasury ministers bave been arof the extra £3.4bn for councils. The two key points in the RSG cal problems arising from efforts to settlement, final details of which impose what critics regard as un-realistic, arbitrary and disruptive realistic, arbitrary and disruptive

• Council expenditure in 1987-88 controls na councils are more politi-will be assumed to be this year's cal trouble than they are worth. budgeted expenditure plns the fore-cast 3% per cent rise in inflation. They started to improve the system this year by abandoning the system

• The proportion of current ex- of expenditure targets and penal-This year's budgeted expendi-

ther but will be held at this year's ture, which is £2bn above public level of just over 46 per cent. spending plans, is now to be accept-Once again a few councils will ed as the base expenditure level for have their expenditure limited by next year.

Ulster police accused Government to loosen clamp over march tactics BY HUGH CARNEGY IN BELFAST

THE GOVERNMENT yesterday ics live in Garvachy Road and buge claimed success in averting a seri-numbers of police and British ous confrontation with Loyalists troops were deployed to prevent viclaimed success in averting a seri-ous confrontation with Loyalists during Saturday's July 12 parades olence. in Northern Ireland. Nationalist Protestant celebrations of the vic politicians, however, angrily de-nounced the compromise by police, tory of William of Orange over the Roman Catholic King James in 1690 continue with more marches today.

which defused the situation, as n climbdown in the face of Loyalist Many Roman Catholics were angry that the Royal Ulster Constabu-lary agreed to let a local Orange Order parade in the County Armagh

tadown and elsewhere, mainly by Loyalist youths, both before and after the marches, which this year betown of Portadown to march down cams a focus for protests against the Garvachy Road as an alternative to the traditional route through the nearby "tunnel" area of Obins

The parads was banned from ore dominantly Roman Catholics Obins Street on the ground that it was provocative, but many more Cathol-

the Anglo-Irish accord giving Du-blin a voice in the affairs of ths province. Mass protests in Portadown called for by the Rev Ian Paisley and other Protestant Isaders were cancelled, however, and most

ket - the underwriting agents gest that it will produce signifi ly better results for its latest re-ing year. Its last published an profit was £57m. The estimates have been

ESTIMATES PRODUCED from the

pared by two groups of Lloyd derwriting members, who hav veyed a significant number of returns of the near-400 synd into which the 29,000 membr Lloyd's are grouped.

One survey has been produced by the Association of Lloyd's Members, a group formed to protect the interests of the underwriting mem-bers of Lloyd's, while the other surinterests of the underwriting mem-bers of Lloyd's, while the other sur-vey has been produced by Chatset, a company organised by n group of Lloyd's underwriting members. The latest figures Lloyd's will re-

port are those for the 1983 underwriting account. Lloyd's leaves its accounts open for three years to measure more accurately the extent of insurance liabilities on its insurance policies - an accounting method that also provides considerable tax advantages.

Lloyd's will produce its official returns in the autumn. But, according to the Association of Lloyd's Mem-bers, which has surveyed 357 syndi-cates of the autumn of the surveyed and the surveyed at the surveyeed at the surveyee at the surveyeed at the survey expected at the survey cates, or 90 per cent of the total, Lloyd's should show a profit of up to £139m. The returns produced by the as-

sociation suggest that the improve-ment has been achieved by signifi-cant increases in premium rates rather than by any significant un-derlying increase in the volume of business.

According to the association, the sharp improvement in profitability has been achieved on an increase of business that Lloyd'a insurance syndicates are allowed to accept. The association argues thet the

results will reflect sharply increased profits from the marine in-



	1 m	- second	2m	
	1983	1082	1983	1943
Marine	1,307	1,122	170	75
Mon-marine	1,167	1,033	60-	22.
Hotor	353	335	7	15
Autotion	202	185	15	23
		21	4	S
: .:	3,061	2,006	139	95
The miscelleneous syndicates Inestock "Loss	cover common la	w, credit reinsi	uranca, short	term life and
Source: Association of Lloyd's I	members			_

markets and substantially increased losses in Lloyd's non-ma-

Of the 29,000 members of Lloyd's, only 21,601 will be entitled to a share of the prosperity of the 1983 underwriting account. Unlike investors elsewhere, individuals who join Lloyd's have to wait until a threeyear account is closed before they receive a cheque. The members who joined after 1983 will have to wait for the returns from subse-

ures in the two unofficial studies shows that the fortunes of the Lloyd's underwriting membership will vary considerably. For inwill viry considerably. For in-stance, a top-performing marine in-surance syndicate (insuring ships and their cargoes) has produced n return of £5,362 for every £10,000 of committed or invested underwrit-ing capital made by a Lloyd's mem-ber ber.

· Yet an insurance syndicate takhas been achieved on an increase of only 13 per cent in the volume of ing on general insurance business in the non-marine market produced

There are several reasons for

the motor insurance and aviation suitable level to provide underlying underwriting profits. The long historical association rine or general insurance market, which has faced large insurance claims from liability business. Of the 29 000 members of Lloyd's a great competitive advan-tage over rival insurance markets. The trends are different in the nonmarins market. To increase premium volume to the Lloyd's market, and thereby in-

crease the possibility of earning substantial investment returns on the premiums, professional Lloyd's underwriters have over many years been seeking to accept risks that have a longer payout period on claims than conventional insurance business.

Along with other insurance mar-kets, Lloyd's entered into hability insurance in a aggressive way, cut ting premium rates to secure business. Large court cases against clients of Lloyd's in the US in liability cases led to equally large claims against underwriters, however. The results of Lloyd's involve-

ment in liability insurance business will be felt for many years to come. The 1,700 underwriting members of Lloyd's who are antitled to a first cheque from the market because

they came forward as members at the beginning of the 1983 under-writing year will be bearing the cost a loss of £11.247 for the same size of of the underwriting ventures of past years.

In an effort to reduce its losses, such divergent trends. Lloyd's holds Lloyd's has laid off its risks, and surance market, lower profits on a dominant share of the marine in- rolled them over into the new unsurance market. Together with the derwriting accounts. The new mem-London insurance markets, Lloyd's bership of Lloyd's will have to bear insures about 40 per cent of the the cost of flat. world's shipping fleets. While ship-

world's shipping fleets. While ship ping activity may be considerably less than it was in the past Lloyd's *Ling Street*, London EC3M and the London companies work closely together to ensure that. premium rates are established at a EC4V 4DD

are ones on the placing of orders for Type. 23 frigates, each costing £120m, for the Royal Navy (two to Yarrow on Clydeside and one to Swan Hunter on Tyneside). The full Cabinet will have its usual mid-summer discussion ca the economic and public-expenditure outlook on Thursday morning,

when local property tax grant sup-port details will be confirmed. The Government also has to de-cide on its attitude to House of Lords amendments to a number of bills before they are reconsidere by the Commons. Among those still awaiting final consideration are

measures on gas, social security and dockyard services. Before start of the recess, Mrs

Margaret Thatcher, Prime Minis-ter, and her close advisers are expected to face tough criticism for their handling of the Westland affair in January from the Commons select committee on defence.

A report by the committee on the controversial leaking of a letter from the solicitor general will criti-cise not only the ministerial partici-pants but also Mrs Thatcher's Downing Street staff and, particu-larly. Sir Robert Armstrong, the Cabinet Secretary and head of the

Home Civil Service. I THE BANK of England is expected shortly to announce new liquidity rules for banks operating in the UK. Consultations are understood to be in their final stages.

New rules are needed because of the planned phase-out next Septem-ber of the system of "club money" under which banks are required to hold a proportion of their liabilities with the discount houses. That is a minimum of 2% per cent, and an av-erage of 5 per cent. Club money is being removed as part of the overall restructuring of the UK financial

markets. E ATTITUDES of the public towards finding a mortgage have been transformed over the last few years, according to a survey and an-alysis of the mortgage market to be published this week by Mintel, the

market research company. Only 11 per cent of the public now say that they would just go to build-ing societies for a mortgage without checking on whether banks and other institutions are offering better terms. Until 1980, the building societies enjoyed a near monopoly of the private sector market.

C UNEMPLOYMENT among mar ried men is much higher in Britain than other leading European coun-tries, the Family Policy Studies Centre says. It puts the 1985-86 unemployment rate for married men aged 25-49 as 8.4 per cent in Britain. compared with 2.9 per cent in France, 3.5 per cent in West Germany and 1.3 per cent in Italy.

On Monday, 18th August 1986 Balance of purchase mone

INTEREST PAYABLE HALF-YEARLY ON 16TH JANUARY AND 10TH JULY

This Loop is an investment folling within Part II of the First Schedule to the Trustee Investme Act 1961, subject as repards securities payable to bearer to the provision of Section 7 of the Trus ubject as regards securities parable to brare to the provision of Section 7 of the Trustee Application has been made to the Council of The Stock Exchange for the Loan to be o the Official List. Act 1925. Apple admitted to the

adjuited to the Upictal Lin. Interest on the Loan will be a charge on the National Loans Fund, with 11th July 1986 records to the Consolidated Fund of the United Kingdom.

The Loss will be repaid at par on 16th July 2007.

The Loop will be issued in the form of work which will be registered at the Bank of England or at the Bank of Ireland, Bedfast, and will be transficiable in multiples of one penage by instrument in writing in a secondance with the Stock Transfir Act 1963. Stock registered at the Bank of England held for the account of members of the Central Gills Office Server will also be transfirshle, in multiples of one penage by escape transfir as accordance with the Stock Transfer Act 1982 and the relevant subortinate ligibilities. Transfers will be free of stamp duty.

On or after 16th January 1987 stock may be exchanged into bonds to beaver which will be available in demonipations of £100, £200, £500, £1,000, £5,000, £10,000 and £50,000. Bonds will be free of

Stock will be interchangeable with bonds without payment of any fo

Takeress will be payable half-yearly on 16th January and 16th July. The first interest payment will be made on 16th January 1987 at the rate of £3,7168 per £100 of the Loan. Warrants for interest, on stock will be transmitted by post, mecome tax will be deducted from payments of more than £5 per samam. Interest on bonds to hearer, less income tax, will be paid by coupon.

Stock and boods of this issue and the interest payable thereon will be excempt from all United Kneptons transnon, present or fature, so long as it is shown that the stock or bonds are in the beneficial ownership of persons who are negliner domicaled nor orthutanly resident in the United Knepton of Great Britan and Northern Ireland.

Further, the interest psyable on stock or bonds of this issue will be exempt from United Kingdom income tax, present or future, so long as n is shown that the stock or bonds are in the beneficial ownership of persona who are not ordinarily resident to the United Kingdom of Great Britan and Northers Included. Northern Irch Nonbers Includ. For the purposes of the preceding paragraphs, persons are not ordinarily resident in the United, Krandom if they are remarked as not endowship aniders for the comments of light in the United

Income tax. Applications for exemption from United Kingdom income tax should, in the case of interest on stock, be made in such form as may be required by the Commissioners of Inland Revenue. Bearer bond coupons will be paid without deduction of United Kingdom income tax if accompanied by a declaration of ownership in such form as may be required by the Commissioners of Inland Revenue. The appropriate forms may be obtained from the Inspective foreign Dividends, Inland Revenue, Lynwood Road, Thames Ditton, Surrey, KT7 0DP.

Revenue, Lynwood Road, Thames Ditton, Sarrey, K17 0DP. These examptions will not entuite a person to claum repayment of tax deducted from interest indess the claint to such repayment is made within the une limit provided for such chamos under income tax law, ander the provisions of the Taxes Management Act 1970, Section -13 (11, an such claum will be outside this time hmit if it is made within six years from the date on which the unterest is physhie. In addition, these exemptions will not apply so as to exclude the unterest from noy computation for transition purposes of the profiles of any trade or business carried on on the United Kingdom. Moreover, the allowance of the exemptions is subject to the provisions of any law, present of future, of the United Kingdom directed to preventing avoidance of taxation thy persons will not be exempt from income tax where, under any such provision, and, up arresting, the subscent of for the purpose of the locome Tax subscene of any person resident or ordinarity resident in the United Kingdom.

United J.Inguoto. Tenders result be backed of the Bank of England, New Issues (J), Watling Street, London, EC-94, SAA not have than 10.00 A.M. ON WEDNESDAL 16TH JULY 1986, or at any of the Brancher of the Bunk of England or at the Glanger Agency of the Bank of England not have than 3.30 PM, ON TUESDAL 15TH JULY 1986. Inders will not be reveable between 10.00 a.m. on Wednesday. Hith July 1986 and 10.00 a.m. on Monday, 21st July 1986.

Bach tender must be for one amount and at one price. The relation price, below which fenders will not be accepted, is C94.50 per cent. Tenders must be state at the minimum price or at higher prices which are antiches of 250. Tenders lodged without a price being stated will be deemed to have been made at the minimum price.

neve nees made at the estimating price. A separate charge representing a depask at the rate of £25.00 for every £100 of the NOMINAL smeans of the Lean tendered for most accompany each lender; cheques must be drawn on a hank in, and be payable in, the United Ningdom, the Chemier Islands or the Isle of Man.

fenders must be for a minimum of £180 of the Loan and for multiples of the Loan as fails Mahiple

£100 £500

£1,000 £5,000 £25,000

Amount of the Loan I	endered for	
£100-£1,000 £1,000-£3,008 £3,000-£10,000		
£10,800 -£50,000		

A solution of generation of the second secon

and Company of the name or impants, user Department. Letters of allotment in respect of the amount of the Loan allotted, bring the only form to which the Loan may be transfirred profe to regulation, will be despatched by port at the risk of the tenderes but the despatch of any letter of allotten, and any refund of the balance of the appoint part as despatch of any letter of allotten, and any refund of the balance of the appoint chemic has been paid. In the event of such withholding, the readerny will be notified by letter by the Bank of England of the acceptance of bits tender and of the antification will confire an allocated to hum, subject in each case to payment of his chemic, but such autification will confire as right on the senterer to transfer the amount of the Loan so allocated.

No allocment will be made for a less amount than £100 of the Lean. In the event of partial allotment, the balance of the amount paid as deposit will, when refunded, be resulted by cheque-despatched by post at the risk of the tenderer, if no allotment is utide the amount paid as deposit

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Collender Street, Belfast, BT | SBN; or at any office of The Stock Exchange in the United Ken

Attention is drawn to the statement issued by Her Majesty's Treasury on 29th May 1985 which explaued that, to the interest of the orderly touclust of fiscal poley, neither Her Majesty's Government nor the Bask of Equind or their respective servants of agents underside to device tax changes decided on but not yet announced, even where they may specifically affect the terms on which, or the conditions under which, this Loan is issued or sold by or on behalf of the Government of the Bank; that on responsibility can therefore be accepted for any compasion to make such discionary and that such ommuno shall betther render any transaction lable to be set and nor give rise to any clasm for compensation.

BANK OF ENGLAND

Long to

PLEAS

THIS FORM MAY BE USED **TENDER FORM** 

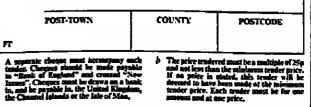
This form wort be ledged at the Bank of England, New Jacket (J), Walling Street, London, EC-IM 9AA and hater than 18.00 A.M. ON WEDNESDAX, 16TH JUIN 1986, or at any of the Branches of the Bork of England et al. the Gangow Agency of the Bank of England ant hater than 3.30 P.M. ON TUESDAX, 15TH JULY 1986.

ISSUE OF £900.000.000 8<sup>1</sup>/<sub>2</sub> per cent TREASURY LOAN, 2007

MINIMUM TENDER PRICE £94.50 PER CENT

TO THE GOVERNOR AND COMPANY OF THE BANK OF FNGLAND 1/We tender in accordance with the terms of the prospector dated 11th July 1986 as fol

Amount of the above-ment is follows:	iones fort features			F THE LOAN
Lansaut of the Long tradered £100—£1,000 £1,000—£1,000 £3,000—£10,000 £10,000—£50,000 £10,000—£50,000 £50,000 or groutet	for Multiple £100 £508 £1,000 £5,000 £25,000	£		
		2 AMOUNT	OF DEPOSIT	(a) .
Amount of deposit encloses very £100 of the NOMINA can rendered for (shown in )	AL server of the	£		
		3. TENDER	PRICE (b)	
The price tendered per £100 multiple of 25p and not less ender price of £34.50;	of the Loan, being than the minimum	£	:	р
We hereby engage to pay i lioiment that may be made	the balance of the p in respect of this tend	verchase money ler, as provided	when it been by the said pro	enes doe on any speciaj,
/We request that any letter of ont by post at my/our risk m	fallotment in respect me/us at the addres	shown below.	of the Loan all	oiled to me/us be
July 1996	SIGNATURE	tenderer		
LEASE USE BLOCK LET	TERS	-		
MR/MRS FORENA	ME(S) IN FULL		SURNAME	
FULL POSTAL ADDRESS-				





**BUSINESS LAW** 

Financial Times Monday July 14 1988 **UK NEWS** 

cham said.

## Credit and the quickening pace of change

### BY A. H. HERMANN, LEGAL CORRESPONDEN

THERE IS nothing wrong with the slow pace of British business legislation. It is entirely our own fault if we do not live long enough to notice any progress.

STATES THE PARTY STATES

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But there is some hope even for those of us who do not have another 100 years to live. The Department of Trade and Industry last week published a consultation document on security over property other than land by Professor Aubrey Diamond. It invites comments by October 1, and "informed circles" would have us believe that as soon as Prof. Diamond prepares his final recommendations, the Government will start to draft a bill.

Perhaps the mandarins feel that they can do it now without being accused of indecent haste, having rejected the Crowther Committee recom-mendation in 1973, and allowed 10 water to make since the non-dation in 1973, and allowed 10 years to pass since the Romalpa judgment of the Court of Appeal drove a coach and horses through the medl-eval debris of this area of the law.

### Pawnbrokers

The rulea governing moveable securities for credit developed from the practices of pawnbrokers: these rules assumed that the pawn was handed over to the creditor. This is still, essentially, the law in Scotland. In England, the needs of industry and com-merce led to additional forms of security enabling the manu-facturer or trader to keep the pawned goods and to use them as equipment in his husiness, or to transform them into pro-

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raw materials, products, as well as book debis for sold goods: "crystallise" this reand to volving mass at the time when the creditor decided it was necessary to realise the security in order to get back ing charge, namely the use of tha security in the process of his money.

The floating charge was intro-duced in Scotland in 1961, but transformation from raw material into book debts, but there was little other change in without depriving the later supplier of a prior claim to the purchase price of the goods which he has delivered. A Romalpa type of retention of that jurisdiction where the actual possession of the pawn is still supreme. By contrast in England, there is a bewildering title achieves the same but with-out letting other creditors know multiplicity of various forms of securities which all have an identical economic function but as there is no system of registration.

wildly different legal conse-quences according to the form chosen-an excellent thing for lawyers who are indispensable for drafting the right sort of documents but rather a regret-table affining the tabla stala of affairs from the businessman's point of view. The pawnbrokers' rule which

The security rules of the US Uniform Commercial Code bad been in satisfactory operation for some decades and they were adopted and further improved by several Canadian provinces. It was, therefore, bardly surpris-ing that the Crowther report used Article 9 of the Code as its model for a new legal structure requirea the security to be physically handed over had, of model for a new legal structure designed to replace the hewil-dering diversity of English security law, which often makes it necessary to use misleading course, a rational basis. It avoided pawning the family silver to two or three different people at the same time, as only one could take possession. The continental legal systems, Ger-man and French in particular, tried to overcome the problem names in order to achieve the desired effect. For example, a hire purchase agreement bas nothing to do with hire, but everything to do with instal-ment sales, the "bire" had to be brought in In order to proof handing over securities to the creditor nhysically by creating the "good faith "rule. Accordvide for the repossession by the seller of goods for which the ing to this, tha creditor can make use of the security only as long as he acts in good faith: if he suspects that someone else instalments were not paid.

The Government accented bas been given a security in-terest over it before him, his claim will collapse. that the existing law caused difficulties, but opted, as gov-ernments do, for the devil it knew. That was in 1973. Some years later the recession and

the wave of Insolvencies demonducts and to sell them. The Uniform Commercial strated for all to see that the The Victorians introduced Code of the US provides a old devil was more dangerous tha floating charge which met these requiremants, enabling the financier to be secured on registration which enables the charge to sweep clean the resithe financier to be secured on registration which enables the charge to sweep clean the registration which enables the charge to sweep clean the registration dehtor, including equipment; potential buyer, to find ont suppliers and contractors were

whether the good offered as left empty-handed, so that insol- fide creditor against prior un security or for sale are unenvencies had a domino effect. published charges on the assets cumbered by other people's security interests. The Article The Cork Committee on Insolvencies acknowledged that the 9 solution is extremely flexible as in practice it achieves the insolvency problems were only part of a wider problem of credit law and came down same result as an English floatfirmly in favour of the Crowther recommendations.

In 1983, 10 years after the rejection of the Crowther recommendations by the Government, Prof Roy Goode, one of the report's authors, was able to add a string of new examples to the criticism of the existing law. These illustrated the conflicts between secured creditors and creditors benefiting from a reservation of title, as well as the consequences of the rule

giving priority to the last buyer of debis which may have been fraudulently sold more than once — a rule taking the bottom out of all security of fac-toring and thus depriving small bysinesses of an easy way of converting credit sales into cash sales.

### Rational law

The case was taken up by the Financial Times, first in this column on November 3 1983 and on the following day in a leading article, which formu-lated what should be expected from a rational law. First, that it should regulate uniformly all transactions which have the same subatance, irrespective of form. Second, that there abouid be a simple filing system from which polenial creditors could discover at a glance all the previous charges on the asseta which they consider as possible security. It should be possible to cover a composite inventory by a single entry, and it could to cover a composite inventory by a single entry, and it could be left to esarchers to obtain further details from the secured party. Such a registration system would remove the present uncertainty about priorities and protect the bona

Third, the law should ensure that the debtor receives any surplus remaining in the hands of the credilor after the reali-sation of the security. There should also be no unjust en-richment of one creditor at the expense of others. The Finaacial Times in 1983 urged the Government to follow the US model and to accept the Crowther Committee

recommendations. It seems that having pondered this advice for two years, the Minister of Corporate and Consumer Affairs in the Department of Trade and Industry asked Prof Diamond, a former Law Commissioner, to examine again the need to alter the law relating to security over property other than land.

- Construction of Construction Construction and an address of the

Well aware of Scottisb objec-tions to the Crowther proposals, Prof Diamond asked Mr A. J. Sim, a former member of the staff of the Scottish Law Comstar of the scottish Law Com-mission, and a distinguished panel of Scottish experts to assist him. His consultation paper invites views on a great number of questions, of which many boil down to one: should we have a uniform system for the UK, or should Scotland be left to go its own traditional and highly impractical way?

Of course it would be much better to have one system for the whole country, Indeed, some people might think that it would do no harm, but much good, if the UK adopted the Uniform Commercial Code of the US, lock, stock and barrel.

the US, lack, stock and barrel. But if Scattish lawyers stick to their guns, it is better to have a reformed system in England and Wales than oothing at ell. "Security over Property other than Land," consultation document by A. L. Diamond. Department of Trade and In-dustry, Companies Division, 10-18, Victoria Street, London SW1, free of charge.

## Eurobond traders defer efforts to agree new dealing rules

### BY ALEXANDER NICOLL

layed until the autumn attempts to sgree on a controversial set of selfregulatory rules governing dealing practices.

Their failure to approve rules proposed by an organising committee illustrates the difficult task that will face the UK authorities as they apply a new self-regulatory framework to London securities markets under the Financial Services Bill now before the House of Lords. price disclosure.

A meeting on Friday last week of some 120 firms that regularly make secondary-market prices in Eurobonds did, however, give general support to the principle of setting new rules, if only to avoid having regulations imposed from outside as the new UK investor-protection law is applied.

The proposals are to be redrafted and put before the market makers again in September. The committee that drew them up was formed un-der the aegis of the Association of International Bond Dealers (AIBD). which expects to be recognized as an investment exchange in the new UK structure.

Mr Tom Beacham, of the Canadi-an securities firm Wood Gundy. chairman of the market-maker traders. committee, said the committee had set its sights high in aiming to have the rules approved on Friday, but that the meeting had made a satis-fectory start. Wa have achieved e degree of agreement which we hope

EUROBOND trading firms have de- to consolidate at the next meeting," from the floor by Mr Stanley Ross, a managing director of Deutsche he said. Bank Capital Markets, that brokers

The secondary Eurobond market had a turnover of \$2,200bn in 1985, should be subject to independent of which it is estimated that at least audits, to ensure that they are do 75 per cent went through Landon. ing business only between market Its growth to such large proportions makers and not with end support has led to a feeling among many ers.

market makers that, irrespective of Later on Friday, that proposal was put to a group of brokers. Mr. the new UK legislation, they should have minimum standards among ham said the bro Bear iters agreed to themselves to govern basic pracit in principle, and that the market tices such as trading hours and makers promised to come back with firm proposals.

"We are trying to create a framework of discipline within the mar-ket so that if I want to do business If a system were devised under ket so that if I want to do business which inchers subject to com-at 4.15 pm on a Friday, I have got a plaints would agree to independent better chance of doing it," Mr Bea-assessment of their business, it would be an important advent

The proposed rules, however, concluding a decade old combon have served to emphasise the divi-sions and sensitivities within an un-The overall outcome of Pridi The overall outcome of Priday's regulated, cross-border market. larger meeting was that each mar-ket maker was asked to submit its Firms on the European continent oppose what they see as submitting opinion in writing on each separ the whole market to UK-inspired rule being proposed. None of the specific rules was formally aprules. Even more controversial, the proposals represented a new atproved, and the whole package will tempt by some traders to restrict the activities of inter-dealer brobe redrafted.

The proposal would set np a counkers, who, many traders believe, cil of "reporting dealers," compris-ing all those firms attending Frimake prices to end-investors instead of simply acting between day's meeting that wished to belong. They would agree on the Friday's meeting rejected propos-als that the identities of parties to hours during which they would make prices, minimum lists of deals done anonymously through brokers should be disclosed to each bonds quoted, and to whom they make prices, and on disclosure of other before the end of each day. Instead, it adopted a proposal trading and closing prices.

CAR SALES PER OUTLET

401

395

170

220 106 121

1843 1964 198

## GM closes outlets gap in sales race

### BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

GENERAL MOTORS (GM), the Vanzhall-Opel group, is fast catch-ing up with Ford in terms of car over the same period and GM saw a es per retail outlet. In the past, 4.1 per cent fall to 655. Austin

Sewells International motor trada consultancy group, the two US-owned groups remain well ahead of other manufacturers in the UK,

Anstin Rover, the subsidiary of the Rover Group (formerly British Leyland), was in fourth place with 399 cars per outlet, behind Volksvagen-Andi. 328.

Sewells says there was a marked decrease in the total number of from 37 to 82 while the Japanese company Suzuki put on 18.75 per cent by growing from 80 to 05-out-

STOCK EXCHANGE BUSINESS IN JUNE

The number of Ford car franreduced by 10.11 per cent to 1,120.

Restructuring of the former BL cars network is also reflected by the drop in Jaguar franchises from 152 to 152 and those for Land Rover from 275 to 239.

FSO, the Polish cars group, suf-fered the higgest percentage de-cline in outlets, a 29 per cent drop Source: Severs wernavenal from 155 to 110. The biggest in-creases were experienced by Rel-

> STOCK EXCHANCE TURNOVER

Peugeot-Talbot, the Frenchowned group, cut the number of franchised outlets from 470 10 480, iant, which has a new Ford-engined which helped its sales per outlet to sports car to offer and whose franjump from 170 to 200. chised network went up in number.

Franchise Networks 1985, C10 95 from Sevells International 1 Queen Square Bath, Avon, BAI 287

WE WERE DELIGHTED WHEN WE GOT OUR CLIENTS INTO A PICKLE.

US system



### that has been a good indicator of Rover's franchised ear network was the strength of a dealer network, reduced by 10.11 per cent to 1,120. According to the latest survey of franchise vehicle networks by the

with 521 cars sold per outlet for Pord and 516 for GM last year.

franchised car outlets last year compared with 1984 - a drop of 4.2 per cent, from 8,568 to 8,208.



Hazlewood faads, known far its pickles, its souces and its vinegar, came to the stock morket in 1977.

Worry investors faund it all taa easy ta overlaak, but we at Thragmarton felt canfident that Hazlewood would pravide a fine investment opportunity.

We were involved in the initial placing of the shores and soon after that, we acquired stock for our clients.

Since then there has been no looking back. Hazlewood has exponded into salads, snack foods, jams and cider and profitability has grown twenty-fold since 1977.

Small companies with a future, ar larger campanies that ore going ploces. Wherever the opportunities are, we like to be there.

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on 01-628 9022.

THROGMORTON being there too, don't Investment Management

**Overall turnover falls 4.5%** to low for the year

### BY GRAHAM DELLER

BUSINESS ON the London Stock Exchange showed a marginal decrease during June, falling to the lowest level this year. Many institutional and professional operators again seemed unwilling to take out fresh positions and, encouraged by the projonged spell of suitry by the prolonged spell of sultry weather, oftan diverted their attention to the connter-attractions of Royal Ascot and Wimbledon.

Overall turnover last month fell by £1.83bn, or 4.5 per cent, to £38.90bn. The Financial Times turnover index for all securities was 1,192.0 which compares with the all-time peak of 1,837.4 established in April

of 1,837.4 established in April this year. British Government securi-ties were relatively volatile during June, however, reflect-ing the ebb and flow of interest rate optimism. Initial prospects of an early reduction in bank base lending rates — three-month interbank eased to 9.75 mer cent on June 2 — were fell by only £440m, or 3.0 per cent, to £14.28bn. The Financial Times turnover index for Government securities fell to month interbank eased to 9.75 per cent on June 2 — were dashed by the dismal money supply figures which disclosed a 3 per cent increase in sterling M3, well in excess of City expectations. Gilt-edged prices were immediately cut by up to 14 points and the FT Govern-ment Securities index, standing at 92.21 on June 9, drifted steadily to touch 90.32 by Juna 20 before ending the month at 50.34 — a net fall of 1.26 points. Business in Gilts fell £1.77bn, r 6.8 per cent, to £24,42bn. Shorts showed the larger decline with turnover down by £1.36bn, 1,108,4. By contrast, equity business held up well. Renewed fears about Institutional liquidity were exacerbated by sizeable vendor placings from Cadbury Schweppes and Dec Corporation to finance their respective pur-chases of Canada Dry and Fine Fare. Substantial funds were also tied up in the Thampes Tele-

vision and Morgan Grenfell flotations Nevertheless, confidence re-mained relatively high and with the help of encouraging trading statements from leading induswith turnover down by £1.36bn, or 11.6 per cent, to £10.14bn, while activity in longer-dated maturities and irredeemables trial concerns such as Hanson

Trust and Cable and Wireles

Trust and Cable and Wireless, the FT Ordinary share index closed the month 45.9 points bigher at 1,867.1. Corporate takeover activity showed aigns of abating, although an agreed merger was announced between Next, the bigb street fashion chain, and Grattan mail-order bousse. Equity turnover expanded slightly to £11.510n. The munder of bargains transacted during June fell 3,164 to 453.812, although the average value per equity bargain was £200 highor at £23,600. The Financial Times turnover index for Ordinary shares was 2053.4 slightly up on the pre-vious month'e 2,052.5, but well below the all-time high of 3,237.6 set in April.

Category	Value £m	% of total	No. of bargains	% of total	Average daily value £m	Average bargain value £000s	Average no. of daily bargine
BRITISH FUNDS	•	• •					
Short dated (5 years or less to run)	70,137.2	26.7	25,496	4.4	482.7	397.6	
Others (over 5 years)	14,279.4	36.7	37,983	5.6	680.0	446.5	1,219
TOTAL	24,416.6	62.8	57,479	10.0	1,162.7	424.8	153
URISH FUNDS							2,737
Short dated (5 years or less to run)	443.5	1.1	1,230	0.2	21.1		
Others (over 5 years)	1,851.9	47.	2,542	9.5	88.2	360.6	· <b>39</b>
UK LOCAL AUTHORITY	27.9	0.1	637	0.1	13	728.5	121
OVERSEAS GOVERNMENT	197.2	9.5	1,795	0.3	9.4	799.9	30
OTHER FIXED INTEREST	453.9	1.2	26,166	4.6	21.6	17.3	85
ORDINARY SHARES	11,507.3	29.6	483,812	84,3	541.0	23.8	1,246
TOTAL	38,978.3	100,0	573,661	100.0	7,857.3*	67.8	23,039
" Average value of all s	ecurities.					₩ <b>7 18</b> "	27,317*

1,033.4 from May's measure of

also tied up in the Thames Tele-

1,108.4.

# fort The applause dies out

One man has run Tunisia for 29 years. Now the future looks uncertain. Francis Ghiles

reports.

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THE CHEER leaders are still Democrates Socialistes, and the there, so is the principal actor, but the play no longer draws resign; Mancour Moalla, who dared question the extravagant spending lavished on Monastir. Last week's sacking of Destour Party (PSD) last month brought together over 1,100 fecognition by the President delegates who greeted the that his Prime Minister for the appearance of the 53-year-old head of state, Mr Habb Bourguiba, with rapturous applause. Virtually none of the delegates was even born when the play started half e century ago. Mr Bourguiba founded the Neo-Destour Party to fight French colonial rule in 1934 and has presided over his country's distiny for 29 years. Tunisia has been among the Arab world's most stable a world's most stability. Arab world's most stability belged contain Libye's expansionism and It has been a stannch ally both of France and the US. A growing number of Tunis

staunch ally both of France and policies of the 1960s. A growing number of Tuni-slans, bowever, fear that the are lucky enough to have a job economie and social progress in a factory or the bloated civil achieved in the past 30 years service, although the going is --the country, North Africa's getting tougher. The important smallest, boasts the fourth-largest per capita income on the continent—is being jeopardised by what critics see as the crynical his immediate entourage. Ministers, and senior officials

his immediate entourage. Ministers, and senior officials come from an ever-narrowing and ageing circle, more often than not drawn from the Presi-dent's bome town of Monastir and its immediate surroundings. Mr Habib Bourguba has never liked his Ministers to be-come to powerful. When he was in good health, this attracted little criticism because bis leadership was felt to be-town good health, this attracted little criticism because bis leadership was felt to be-town good health, this attracted little criticism because bis leadership was felt to be-town good health, this is bappening at a unstable political atmosphere. All this is bappening at a time when the country's economic management is also of development, but recently the World, Bank bas commented ad-wersely on several intensive projects funded in the wake of the oil boom (oil exports account for her the town was felt to be-town to prove the town of the town to the town town town to the town to the town to the town to the town town to the to was in good health, this funded in the wake of the oil attracted little criticism because boom (oil exports account for his leadership was felt to be nearly 40 per cent of foreign in come) whose justification much concluded that the option since 1969, a number of poli-tical heavyweights have been time of rising unemployment; cast aside: Ahmed Ben Salah, large wage increases in the country's economic overlord until 1969; Mohammed Mas-moudi, after the signing of the course in productivity; e grow. Attract of Defence who now leads current account deficit; few en-the opposition Mouvement des couragements for exporters; be withdrawn for new projects last December.



**President Bourguiba** 

and an overvalued dinar. In a year when the country'a oil income is plunging, when tourist receipts are hard hit by cancellations following the US air raid on the nearby Libyan capital, when lack of rain is resulting in a disastrous crop, the President's seeming willing-ness to maintain Mr M'Zali was not in the eves of many The elm of such moves would be to ensure that consumption does not increase faster than GDP and also to reduce the

not, in the eyes of many Tunisians, a factor helping to promote mneb needed reforms. The dinar has been allowed to fall against the French franc state's current expenditure from the present 25 per cent of GDP The dinar has been allowed to fall against the French franc by ebout 19 per cent since lest September and an austerity plan was drawn np, with the President's blessing, by the self effacing but lucid Ismail Kheli, the Planning Minister wbo last week, was also given the Finance portfolio, and who bas over the past year been strongly backed by the formar Minister of Finance Mr Rachid Sfar. Last week Mr Sfar was appointed the country's new Prime Mini-ster and Secretary General of the PSD. Mr Sfar will present the austerity plan to the National Assembly et the end of this month. A confidential dociment pri

But the campaign eppears so far to have served to settle political scores rather than suc-ceeded in clearing the air, Many of those taken to court have been close associates or members of the family of Msdeme Wassila Bourguiba, who until she left the country last winter was a very influential first lady.

Nonetheless, the campaign has sent shock waves through banking and industrial circles in Tunis. The president of the state-owned Union Generale de Banques. Mr Tewfik Torgeman, wbo is Madame Bourguiba's sonin-lew was recently sentenced to 18 years in prison. Obeservers could be forgiven for asking wby it took the hoard 15 yesrs to notice enything untoward.

There is also e good deal of cynicism among ordinary Tunisians about calls for belt tightening from the PSD daily L'Action. Unemployment is growing end as people watch the daily repeats of President Bourguiba's speeches of yesteryear on television, some may be tempted to interrupt the play, as they so rudely did did during the bread riots of

They know that President They know that President Bourguiba's pet projects such as the extension to Mahdie of the costly Monastir to Sonsse metro, which carries virtually no passengers, will continue regardless. In Tunis, they no longer bother to turn up when

the President lays yet another first stone—since 1984 they seldom smile at what until then they bad dismissed es the idio-syneracies of an ageing leader whom they still respected for all he bed contributed to Tunisia in the past.

There are also increased signs of an authoritarian approach. Strict policing and round-ups of the disaffected round-ups of the disancered have all too often replaced PSD meetings and the brilliantly didactic presidential speeches of the past. A General, Mr Zine El Abldine Ben Ali, bolds the Interior portfolio—in spite of the fact that Mr Bourguiba for mort of bir political life

most of bis political life eautioned against allowing the army near the centre of power. Islamic groups may constitute a threat but assessing their strength is at present impos-cible. sible.

gible. Demonstrations, be they ordinary Tunisians protesting against the Israeli air raid on the PLO headquarters last October or students shouting anti-US slogans after the US air raid against Tripoli in April, are external compressed a number of

## What comes after fixed commissions

COUNT DAYS

**By Barry Riley** 

Last week Greenwell

Mon

DOWN

BIG BANG

"IF 25-year-olds in stockbrok-ing firms are still earning £100,000 in a year's time then we won't have been doing our job properly."

The remark by a senior London fund manager sums up some of the frustration felt by Institutional investors who have watched stockbrokers get rich twice, first out of fixed com-mission and then out of selling their firms to big banks at inflated prices. But after Oclober 27, bargalning power ought to swing back towards the fund manager, perhaps with a vengeance

geance. Already the process of negoti-ation is well under way. Brokers bave been touring their main institutional clients to try to work out their future relationships and methods of dealing. But e clear pleture of the problem of trading in equi-tion is unlikely to comerce much

ties is unlikely to emerge much before Big Bang, and maybe not for e good few months afterwards.

wards. In gilt-edged, it should be said, there are no such nncer-tainties. As fer as institutions are concerned, it will be a net trsding market, with no separ-ate commissions. The market-making firms will live off the spread between buying and sell-

making firms will live off the spread between buying and sell-ing prices. Equity trading will be " much more complicated proposition, and no single method of deal-ing is likely to dominate. at least for e year or two. Both investors and securities firms are exploring different routes. Among the fund management groups, for instance. County Bank will want to deal with agency brokers, nad will there-fore pay a commission, but Prudential Portfolio Managers

e will be aiming to do much of t its trading directly with market a makers through an in-house t dealing desk. As for the securities firms, Cazenove and James Capel ere plumping for the agency route. and will generally steer clear of the smaller brokers such as Panmure Gordon. But the gen-eral choice of the major firms to the the security of the major firms to the the security of the agency route. Thus equity trading in the the security of the major firms to the the security of the agency route. the smaller brokers such as the security of the major firms Panmure Gordon. But the gen-eral choice of the major firms US is still dominated by the is to set up integrated opera-tions, with sales and trading which insists that all trades closely linked.

relevant to their Na5daq and other business.

7

In practice, almost all UK institutions are likely to be willing to pay commissions, at least on e proportion of their trading, in order to reward brokers for services that they value.

value. But how blg will the com-missions be? The starting point is an everage institutional equity commission at present of around 0.4 per cent. How-ever, on the really big business it is less: firms like Hoarc Govett. Wood Mackenzie and James Capel receive an average UK courier commission of about UK equity commission of about 0.28 per cent.

County Bank, for example, says that it now pays an over-all rate of 0.25 per cent, and it will be negotiating a flat rate somewhere between that and the 0.125 per cent ebarged by Ariel, the non-Stock Exchange Such brokers are now mulling over various formulae govern-ing the circumstances in which they would trade with their own market makers while still claiming to be acting wholly in the client's Interest. The somematching service owned by a group of leading investment institutions. what ill-defined concept of "best execution" is coming in for close attention here.

The expectation is that there will be querterly negotiations between brokers and elients until the market settles down, spacing out eventually to annual deals.

Last week creativel mon-tagu bravely announced that it was proposing to eliminete this conflict by acting only as principal, though confusingly it also announced its intention to Pure agency commission deals may be rere. Institutions may also do volume-based deals with charge an agency-type commis-sion because of its commitment to provide clients with the best the integrated firms, on the basis that a stream of easy business in ICI and BP has a prices at all times. The general opinion around positive value to a market maker.

The general opinion around the market was that Greenwell was walking straight into another minefield, because the concept of a "best price" is far too vague. It will only be possible to read such s price off the SEAQ competing market makers' screen in 1,000 shares, and not for an institutional-sized bargain. As e variation, they may deal on net prices in either narrow spreads or in wider spreads when they want to pay for such luxuries as a higher pocition on a star analyst'a telephone list. It could become an important consideration that the tax sy: .m encourages net trading: commissions bear VAT at 15 per cent, wider spreads do not.

There is a great deal to think about, and not all fund man-agers welcome the distraction from the basic priorities of asset allocation and stock selection. Arguably, there are more important things to be concerned ebont than saving small fractions of e percentage point on transaction costs.

tions, with sales and trading which insists that all trades point on transaction costs, closely linked. carry e commission. London But banding over the respon-Many will offer to transact will be much closer in style to sibility to e specialist dealer business both on an agency the Nasdaq over-the-counter has the practical consequence basis and on an integrated, or market where prices are net. that he quickly becomes by far dual capacity, basis—in some It could be misleading to look the most important person in cases housing their agency et Nasdaq in isolation, bowever, brokers under a different roof, because institutions may use brokers are concerned. That although this will not eliminate Big Board commissions as a conclusively the conflicts of means of paying for research interest involved in such an and other services which are pagne at Christmas.



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## MANAGEMENT

THE YOUNG man knocked on the door nervously, uncertain whether he should walk straight into the office. Ha had been waiting so long for this moment, and now that it had arrived, he found that his thoughts were flying through his head in no sensible order at all Only a fow yards away from him sat tha Ono Minute Guru, the man with the golden passport to knowledge and power and untold wealth.

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"What are you waiting for young man? Come right on in," heamed tha friendly, but determined-looking Guru as he leapt athletically to his feet. 'As you can see, I've got all the time in the world to give you." He gestured to the virtually paperless desk in front of

Well thank you ... er, that's to say ... is it really all right?" grinned the young man, turn-ing deep crimson as he trembled to think that at last he was on the verge of the most important conversation of his

" Of course it's all right," said the guru, as his broad smile suddenly switched off like an extinguished light bulb. "Let's get something clear from the start," he edded, his face turn-ing craggily severe. "I don't like to repeat myself, and I mean what I say. Now I like you a lot young man, because I can see before we begin that you're a serious young fellow with a sincere desire to learn. But tho first lesson you have to absorb is that a message means what it says and thet you have to respond to it in positive fashion."

The young man went through a kaleidoscope of emotions as he listened to this lecture, but he was surprised to find that his predominant feeling as the his predominant feeling as the guru waved him to his seet was one of strong edmiration. Yes, be edmitted to himself, he had made a stupid hasb of his first few words with this remarkable man. But the guru had been so straightforward in his response that it was impossible pat to admira him fore it. And not to admire him for it. And that little bit of praise that bed accompanied the lecture made

accompanied the lecture made him glow with pleasure. "I'm very sorry sir," he said, as he sat down. "I'll try to be clearer in future. What I have come to see yoo aboot," he edded, taking a deep breath, "is the business of one minote guruship, How does a management guru really work?" "That's e very easy question to answer," replied the guru.

"In fact it's so easy I'm sur-prised you asked. Three days a week I come into the office, sit down behind the desk and sit down became the desk and write my books. The other two, I travel around the country giving lectures, for which," he added with a gentle smile, "people are prepared to pay me \$20.000 a time."

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AS Dr Kenneth Blanchard strolls through a beetic day of book promotions in New York, an untidy sheaf of papers tacked under his arm, it is difficult to imagine that he owns one of the fastexpanding, entrepreneurial small companies that have given such a strong boost to the US economy over the last few years.

The guru factor

Amlahle, bespectacled, slightly overweight despite the advice he is handing out in his latest executive set-fit book, he looks every inch tho university professor-and that is exactly what he was until he went into management training and co-authored "The One Minnie Manager." A plthy, 100-page guide to effective leadership, it soured to overnight best-selling status in 1983, went on to sell over 4m copies around the world, and has spawned a series of "one minute" books. one minute " beo

Blanchard describes "The One Minute Manager" as a parable. Written in the form of a short story, with generous use of dislogue, it breaks eu-tirely with the normal tra-

The yoong man's face fell as be listened to the reply. "I see I've done it again," he said, shaking his head at his own stupidity. "I heven't been precise enough in my question. How an I aver going to learn How am I ever going to learn if I don't think straight?"

"Young man," said the guru approvingly, "I can see you are e quick learner, and I think you deserva a little hit of praise for that." He stood up and moved round the desk, clapping his would-be protege firmly on the shoulder. "Yon have just acquired one of the main lessons of heing e one minute guru-to state your objectives clearly. If you don't do that," he edded, "how are you ever going to establish the correct data for your job or receive adequale feedback? "I know, of course, that you "Young man," said the guru

a young man who goes on a quest like a modern-day searcher after the Holy Grail. He is looking for the secret of successful management, and he finds it in "The One Minute Manager," an experi-enced, older man, who has distilled the art of management into a number of simple The concepts underlying "The One Minute Manager," based on behaviour modelling and modification, are ruth-

dition of husiness book pre-

sentation. It tells the tale of

and modification, are min-lessly boiled down into the simplest possible language. "Reinforcement," as Blan-chard puts it, becomes "catch-ing people doing things right." There are no sup-porting arguments. The idea was to create a straightfor-ward didscite hook that ward, didactie book that would be easy to comprehend, simple to read, and, above all, short enough to be skimmed through in the brief interindes the average executive reserves for such reading.

This approach, says Blan-chard, brought him criticism for selling out from somo

e phenomenal success. His man, who read, in bold type, obility to see issues clearly, put the following message: ideas simply, and make it immediately clear when bo was upset or pleased with the way you asked your questions set had ever encountered before. Erme co. the following message: So long as it looks like new. The young man found himself taking another deep breath. He felt shocked. How could e man

Even so, he felt slightly worried. Taking e deep breath, and telling himself that he must and telling himself that he must speak plainly to the guru, even though what he had to say might not be flattering. he looked up and stared the older man straight in tho eye. "But haven't we heard all this before?" he said. "A lot of what you are saying sounds just like a descender version of manage

of his university peers. Academics, he says, tend to write for their own satisfaction, which does not neces-sarily mean that managors will be prepared to listen. By the time "The One Minute Manager" rolled off the presses, he and his co-anthor, Spencer Johnson, a dector of Spencer Johnson, a doctor of psychology and a prolific anthor of children's hooks, had a fairly good idea it would work. They had put it through four different drafts, extensively altering the text to meet the criticisms of around 1,560 managers who had looked at it. had looked at it.

Blanchard attributes the outstanding impact of "Tho Ono Minute Manager" to "timing, timing, timing "it hit the bookstores just at the moment when business books became fashionable.

Total sales of his business today, seven years after he started it, are around \$10m. So has he now made the successful transition from university professor to entreprepent? "I couldn't spell the word before 1979," he jokes, "and now I is one."

challenge the older man.

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The Parable of a One Minute Pundit

Terry Dodsworth takes a sideways look at the money-spinning success of Dr Kenneth Blanchard

The young man looked dubi-ously at the guru. "I still don't see how you can persuada peoplo to part with their money so easily. After all, I could see immediately that what you're peddling was an old message, and the sort of people you are dealing with are some of the cleverest in the country. They are our captains of industry, our great entrepreheurs. our felt shocked. How could e man who seemed as sincere as the guru, be thought, be so cynical? However difficult be found it, However difficult be found it, he knew ba would have to "But that'e not fair," he said. " If you're offering e service you ought to give people something new that would belp them."

a dentrophic of heing a one minute gurue to state your objectives to me."
before?" he said. "A lot of what is before?" he said. "A lot of what just like before?" he said. "A lot of what just like before?" he said. "A lot of what just like before?" he said. "A lot of what just like before?" he said. "A lot of what just like before?" he said. "A lot of what just are saying sounds just like before?" he said. "A lot of what just are saying sounds just like before?" he said. "A lot of what just are saying sounds just like before?" he said. "A lot of what just are saying sounds just like before?" he said. "A lot of what just are said the sing sound just like before?" he said. "A lot of what just are saying sounds just like before?" he said. "A lot of what just are saying sounds just like before?" he said. "A lot of what just are saying sounds just like before?" he said. "A lot of what just are said just like before?" he said. "A lot of what just are said just like before?" he said. "A lot of what just are said just like before?" he said. "A lot of what just are said just like before?" he said. "A lot of what just are said just like before?" he said. "A lot of what just are said just like before?" he said. "Now there you go again." "Now, now. Just hold on a "ninute," said the easy part. "What you are saying." "Wou're any point in reinventing the wheel." "Now there you go again," "Now, now. Just hold on a "ninute," said the source." "Now now. Just hold on a "ninute," said the source." "Now now. Just hold on a "ninute," said the source." But man instere are peopla know supt more likely they our message in e digestible form. That's why I go in for slogans—in fact, here's one of logans." That's why I go in for slogans—in fact, here's one of slogans.—in fact, here's one of the shields will, I assure sourge with an earnest, dedicated look on his desk towards the young with an earnest, dedicated look.

World

Financial Times Monday July 14 1986 EDITED BY CHRISTOPHER LORENZ

my big sales pltch, ond, quite frankly, if you are really keen to become a hig-time guru like me, you will have to think up

me, you will have to think up something like it too. "The idaa is that all of the main ideas in effective manage. ment can be contained in one minute. You can pul down all a manager's objectives on a piece of paper that will take no longer than a minute to read. A nonger than a unite to react A manager can operate effectively thinking of only a few kleas that take no more than one minute to remember. And, most of all, you can exercise all the control you need over your team with one minute praisings and one minute reprimanda."

and one minute reprimands." The young man saf and thought for several minutes after this unusually long speech from tha guru. "But how on earth do you make money out of the system if it is so simple?"

the system is it is so simple?" he suddenly burst out. "Easy." replied the gurn, "First of all I sell chents my book. It's a very short book, so it doesn't cost much to write but I nuch a high artice of print but I put e high price on it. That makes people think they need it, and odds to my

margins. "Second, the book creates an audience for my lectures. The talks are not really very different from whet you would find by reading rather than listening, but in this country there seems to be an insatiable appetite for listening to celebrities like me.

"Then once they have listened to the lectures, they realise that they really need to huy my seminars to ebsorb the ideas eminars to epsorp the ideas and epply tham. S) I win three times. The husiness." he added, " is just e wonderful cash machine."

machine." The young man stood up slowly and held out his hand to the guru. "I'm very sorry for taking up your time, Sir," he said. "It was very interesting, although I see now that there is no room for another one minute guru." minute guru."

For a moment the guru's face clonded over. "You really must learn to think more clearly," he chided. "On the other hand," he added, looking his visitor firmly in the eye with a gaze of deep sincerity, "I can bardly remam-ber anyone who has grasped my ideas faster than you have. Whatever you do, young man, I predict that you have a glit-tering future ahead of you."

The young man felt the nowfamiliar glow of satisfaction spreading over him as the praising sunk in and he walked to the door. He marched off down the corridor with a new sense of purpose in his step. But

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Never use two syll-ables when one will do. "OK, I can see what you mean," said the young man, though not without a twinge of regret, because he had just spent what he had considered to be an invaluable year et one of tha country's leading business schools learning a host of very lang words. "Even so, you have to put some content into these short words or no-ona will these short words or no-ona will our great entrepreneurs, our high fliers . . ." listen to you."

on his face, "be clearer than anything they have ever heard before, so they will think it is as fresh as a newly-minted coin." The message, like its pre-decessor, was short and to the so that you haven't realised," ald the garu, "is that the way f talk to you is very carefully when one will do. The young man looked dhhi-tously at the guru, "I still don't see how you can persuada peoplo to part with their money e peoplo to part with their money to provide the second decessor. The message, like its pre-with stat the way f talk to you is very carefully when one will do. "OK, I can see what you mean," said the young man, though not without a twinge of peoplo to part with their money thouse hed considered to though not without a twinge of thouse hed considered to though not without a twinge of thouse hed considered to though not without a twinge of thouse hed considered to mean," as hed considered to means, are like Managers, you know, are like children. They work best when they know that their superiors have clear value systems and don't like them broken."

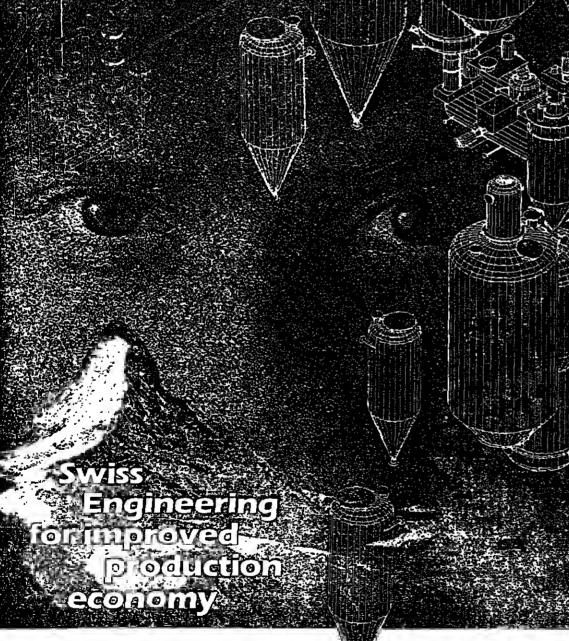
"Management is manipula-"You have to remember that people always perform better when they feel good, and most people need continuous people need continuous approval, so I try to catch them doing something right."

The young man considered the point for a moment, "All right, I'll buy that as well," he said. "But I'm still puzzled by all this cone minute's stuff" all this 'one minute' stuff."

"Ah that," said the guru, "is my plece de resistance. If I linguistic licence—how difficult if is to speak simply all day long. The one minute idea is June 30, July 2 and 7.

15th October, 1986 Redemption

EUROPEAN ECONOMIC COMMUNITY U.S. \$25,000,000 17% Bonds Due 15th October, 1993



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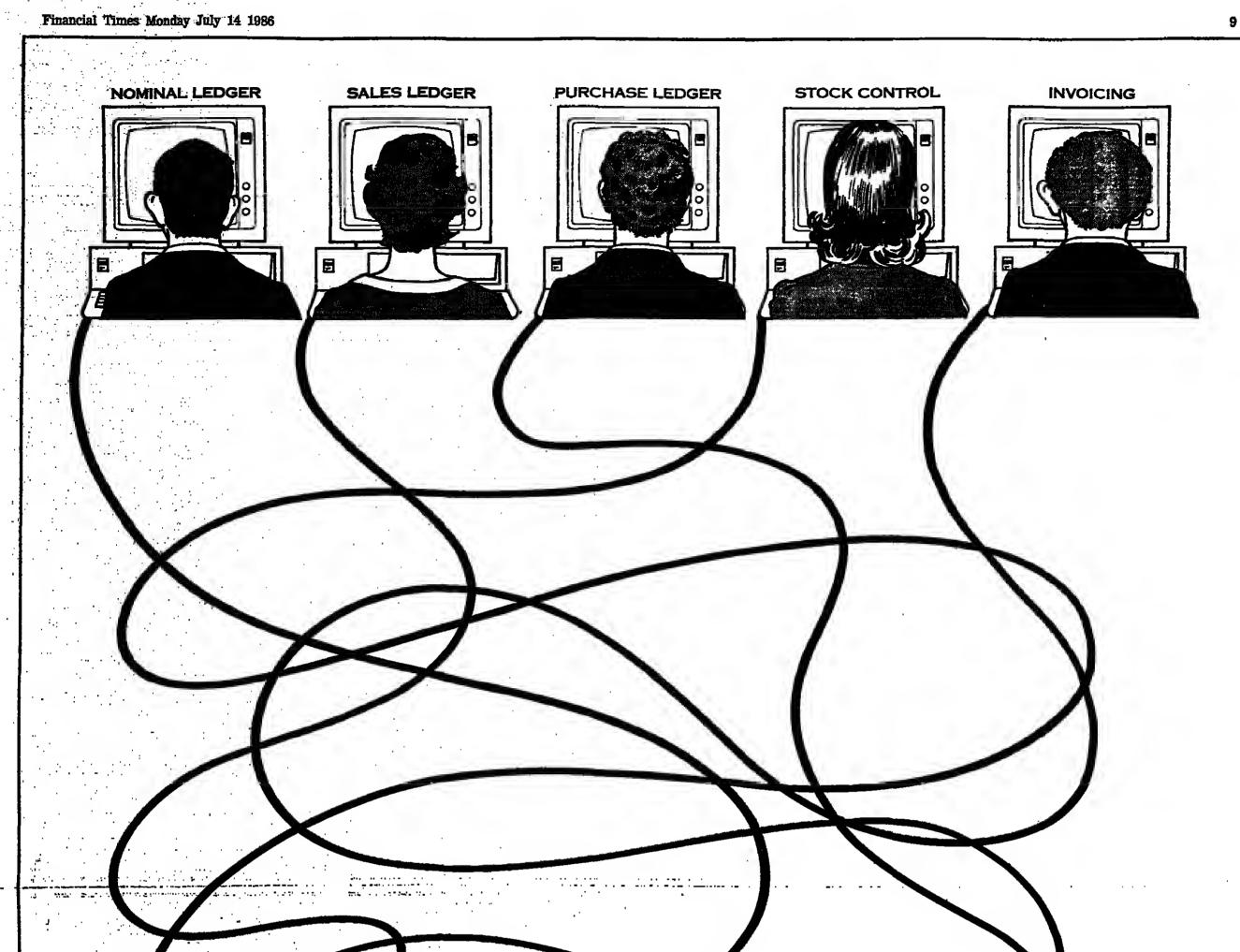
### **Drawing of Bonds**

NOTICE IS HEREBY GIVEN that a drawing of bonds of the above Issue took place oo 27th June, 1986 attended by Mr. Frank Baden, notary, when 410 Bonds of U.S. \$1,000 nominal amount and 234 Bonds of U.S. \$10,000 nominal amount for o total of U.S. \$2,750,000 principal amount were drawn for redemption at par on 15th October, 1986, from which date all interest thereon will cease. The following are the numbers of the Bonds drawn:

.4	1521	3191	4644	6248	7855	9508	10244	10685 10686	11
11 40	1525 1528 1608 1638 1651 1681 1750 1769 1851 1884 1889 1898 1903 1911 1933 2002 2033 2037 2060 2077 2103 2133 2133 2134 2204	3 194 3207	4651 4679	6253 6271 6281 6320 6340 6347 6353 6353 6353 6459 6459 6459 6459 6459 6459 6459 6459	7880 7930	9525 9537 9620	10253 10257 10260	10686	110
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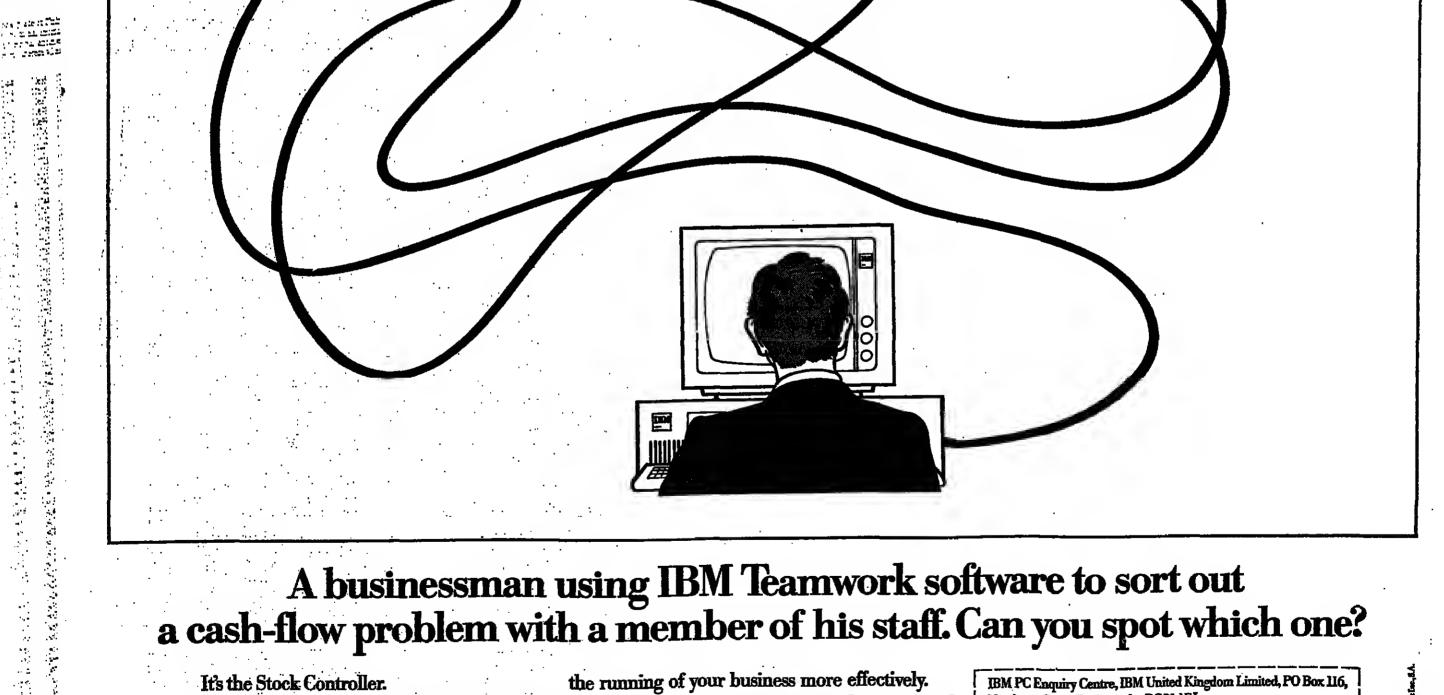
Bank of Switz CH-8021 Zurici

27th June, 1986



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# A businessman using IBM Teamwork software to sort out a cash-flow problem with a member of his staff. Can you spot which one?

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But with new IBM Teamwork accounting software he could have been working with any or all of them. · · ·

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the running of your business more effectively. Used to improve cash flow, stock control and invoicing IBM Teamwork can make your business more profitable.

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BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

CONSTRUCTION

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**BASE LENDING RATES** 

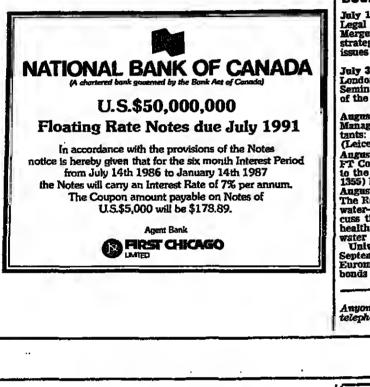
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Members of the Accepting H	ouses Co	ormalitine. * 7-day deposits 5.697	6.1-

• Members of the Accepting Houses Committee. \*7-day deposits 5.69%, 1-month 6.03%, Top Tier-#25,000+ at 3 months' notice 9.72%. At call when \$10,000+ remains deposited. ‡ Call deposits £1,000 and over 64% gross. § Mortgage base rate. § Demand deposit 5.82%. Mortgage 11%.



## BUSINESSMAN'S DIARY

Craft and Hobby (04253 72711) Wembley Conference Centre

tion (0935 20721)

September 1-5

September 1-5 Castings and Forgings Exhibi-tion; Furnaces Exhibition; Inter-national Foundry Exhibition; Metallurgical Plant Exhibition; Metalworking International Exhi-bition (0737 69611). Inter-national Metalcutting Machine Tools Exhibition (01-402 6671). Subcontracting Exhibition, in-cluding Surface Treatment and Finishing (01-486 1951) NEC, Elurningham

 
 July 21-24
 August 31-September 6

 International Laboratory Equip-ment Exhibition -- LABEX (021-240 7013)
 International Autumn Fair (01-240 7013)

 705 6707)
 Sydney September 10-14

 August 17-22
 Sydney September 10-14

 City Planning Exhibition (021-705 6707)
 Kiamea September 17-24

 September 10-14
 Vienna
 September 17-24 International Engin (021-455 9600) (021-363 9000) September 23-28 International Road, Rail, Sea and Air Transportation Exhibition (01-968 4567) Guangrhen

Angust 22-37 international Trade Fair (Con-sumer goods) — INT SKANE-MASSAN (01-486 1951) Malme August 25-25 Finnish Fashion Fair (01-486 1951) Helsinki (01-968 4557) September 30-October 4 International Machine Tool Trade Fair-INTERTODL (01-977 4551) Fair-INTERTODL (01-977 4551)

### BUSINESS AND MANAGEMENT CONFERENCES

July 13 Legal Studies and Services: Mergers and acquisitions – strategic tax and occunting issues (01-235 4030) Royal Lancaster Hotel, W2 July 31 London Chamber of Commerce: London Chamber of Commerces London Chamber of Commer Savoy Hotel, WC2 August 13 Management Training Consul-itants: Successful supervision. (Leicester 27062) Hatfield Angust 28-28 FT Conference: World aerospace to the end of the century (01-621 1355) Hotel Inter-Continental, W1 Angust 28-29 The Robens Institute: Hazards in water—a national seminar to dis-cuss the implications for buman health of contaminents of the water cycle University of Surrey, Guildford September 4-5 Euromaey\_Conferences: Euro-September 11 SFS: Stress (01-736 0134) The Royal Garden Hotel, W8 September 15-16 GDI Internetional Conferences: Intelligent buildings (Zurich 01 724 0020) Zurich September 15 Concer Development Association: Copper Development Association; Aluminium bronzes for industry

(0707 50711) Cavendish Conference Centre, W1 September 16-17 Fuel and Metallurgical Journels: Fine and MoralingCal Journels. Independent power generation conference and exhibition IN POWER 86 (0737 68611) Excelsion Hotel, Heathrow September 4-5 Euromoney Conferences: Euro-bonds '86 New opportunities in

Anyone wishing to attend any of the above events is advised to telephone the organisers to ensure that there has been no change in the details published.

and Lords business for Antiques and 021-780 4171) NEC, Birmingham this week

Commons

Broadgate—the largest build-ing project in the City since the Great Fire of London in TODAY Commons: Legal Aid (Scotland, Offin, mmelning stages. Unopposed private business. Lords: Social Socurity Bill, réport. Incest and Related Offences (Scotland) Bill, Consideration of Common Commonstration 1666—was inaugurated on Fri-day to the dulect tanes of the Prime Minister and the Regimental Band of the Coldstream Guards.

Assembled developers, bankers, builders and archiis: Forsion Affeir Africa, Witness: Bir Losie cheirmen, British Industry Com-on South Africa (Room & tects sipped pink champagne under an awning as Mrs Thatcher-clad in blue with mittes on 4.30 pm). a white hard hat-operated the crane which lifted the last

n). TOMOREOW Rome: Opposition debets o ng British high tachnolog ist. Motions on drivers' hour ons. Opposed private busines na. defending British high tachnology industries. Motions on drivers' hours regalations. Opposed private business after 7 pm. Lords: Social Secarity Bill, report. Rehabilitation of Offendem Act (Excep-tions) (Amendment) Order, motion for approval.

As she returned to carin, Mr Godirey Bradman of the developer, Rosehaugh Stan-hope, reminded her that it was only a year ago that she had driven a large mechanical digger to mark the start of work on the site—the ecca-sion on which she promised to inaugurate the development if it could be ready within a Bill (Gmod Committee Roors, West-minster Hnit, 10.30 nm). Trade and Industry: The tin crisis. Witnesses Mr Paul Chemon, Trade and Industry ur Channon, index and mous ary, and Mrs Lynds Charu ar of Stats for Fomign i onwesith Affaira (Room ). Committee on a Private wick Parkeston Quny (Room nda Chrukar, Fomign and (Room 6, a Privata Bill my (Room 5, il am). ARE).

WEDNESDAY For Broadgate is not only For Broadgate is not only the largest building project under way in London-phases I and II total 720,000 sq ft. of - Opposition ed, Motion s regulation a sliowen pesticides control of pesticides regu Motion on secremais short Remaining stages of the British and Commonwealth Institute AREst

Any Commonwe Atom Bill, ds: Crown Agents (Americ coramitee, Latent Oamege Bin, Aldention of Controns standed Ats. Public Order Bill, consideration of Arr Bason Bill, consideration of America Act 1985 (rescellantous Act 1985) (rescellantous adment) Order 1985 stages and with the deve-loper's adjacent Bishopsgate will make a total of 4m sq ft, the largest single office Li of L Public Orden outer Bpson Bill, L Commons emendments Messures Act 1963 foods (Amendment) motion for approval. Sitest Committeer Bill (Grand Committeer Winter Ho the largest single office development in the Common Market.—it is also the fastest. The programme target was such that "I had suspected I would not be here today, and had agreed to fly to Van-couver," said Mirs Thatcher. "But I arranged a night flight just in case you did it --and you have."

 Index III (Grand Comment) Order 1995, motion for approval.
 Seject Committee Room, West-minemer HaR, 10.30 am). Environment: Historic buildings and analent monu-ments. Witness: Lord Eton, Environ-ment Minister of State (Room 20, 10.45 nm). Trads and ledustry: BSC.
 Witnesse: Mr R. Scholay, chalinnan and chief executive. Mr M. E. Llowarch, deputy shinl executive. In Mr J. M. P. Evans, corporation secretary (Room 13, 10.45 nm). Trads and ledustry: BSC.
 Witnesse: Mr M. Scholay, chalinnan and chief executive. Mr M. E. Llowarch, deputy shinl executive. In Mr J. M. P. Evans, corporation secretary (Room 15, 10.45 sm). Agricultura: Careals Policy.
 Witness: Mr Michael Jopling. Agricul-tur Minister (Room 16, 11.15 nm). Social Services: Primary Health Care.
 Witness: Mr Juliä Cumberloge, chali-man, Contunnity Nuraing Review (Room 21, 4.45 pm). Foreign Affeirer South Africa. Witness: Or Cedric Physical (\*Onre 15, 5 pm). Committee on a Private Bill-Herwich Parkeston Quey (Room 5, 10.30 sm). Unooposed billa-Blyth Harbour (Room 9, 4 pm). TraRESDAY
 Consorts: Fisance Bill, mmoining, langtages. Channel Tunnol Bill motion, Lords: Gas Sill, third reading, Patents, Dosigne and Marka Bill, com-sideration of Lords smandments. Education (No 2) 6H, second reading.
 Satect Committee Room, West-minaner Hall, 10.30 are). Committee -and you have." Mr Ian MacPherson, the Boyls director who is in charge of the management contract for the £136m Broadcontract for the £136m Broad-gate project, estimates that building phases I and II-a £56m contract—would have "taken at least two and a half years, not 12 months, if we had stack to traditional methods."

The speed of building was achieved by having a "very £25m hospital

to be built in Cairo

Election (No 2) GHI, second reading, Salect Committees: Channel Tunnel Bill (Grand Coremittee Room, West-minator Hall, 10.30 are). Committee on Private Bills—South Giamorgan (Int Crossing) Room 6, 10.30 am), PRIDAY Commons: Dockyard Services BM, consideration of Lords amendments, Proceedings on Insolvency Bill and Company Directom Disqualification Bill, Motion on the New Towns (Extinguishment of liabilities) Ordar, Lords: Eutiding Societies Bill, report, Motions on Sociel Security benefit regulations.

HIGGS AND RILL has been awarded s £25m project manage-ment contract by the Cairo Org-anisation for Medical Treatment for the design, construction and equipping of a major new hospi-tal in Cairo, Egypt. Architect for the project is the Percy Thomas Partnership and main contractor Costain International Construction and Reconstruction Engineering Joint Venture.

Construction and Reconstruction Engineering Joint Venture, The Pyramid Hospital project will provide 300 beds with facility to extend to 600 in two further phases. The nine-storey stepped structure will have a reinforced in-situ concrete frame, formed word the building the

Shand Committed **Broadgate progress** to Construction aware chient " and by " throwing all the production plan-ning levels we'd used before out of the window," he said.

Shand Ltd. ont of the window," he said. The developers' managing directors, Mr Stuart Lipton of Stanhope and Mr Bradman of Roschaugh, were closely involved with progress day-to day. "They knew what they wanted, made decisions quickly, believed in high-performance, value-engi-meered construction and pushed for the type of pro-duction levels we've got to achieve to compete." Shand House Matlock Derbyshire DE4 3AF Tel: (0629) 734441

" What we have achieved at "What we have senseed at Broadgate is a revolution in building speed in the UK," said Mr McPherson.

"Now our client can go to his clients—his prospective tenanis—and say that they can get a building in a year, whereas before we would have quoted them a project up to five years away."

It has also created a vast new financial office complex -and an estimated 5,000 jaby when complete-ou the for meriy derelict railway land next to Liverpool Street, station.

Planning permission has just been granted for the LSm sq ft of offices on the adjacent Bishopsgate site, also old wai-way land.

ARE AND NEW COMO

achieve to compete." The building also used as much prefabrication as pos-sible to cut construction time to the bone, building on the experience Boyis gained in the new Lloyds building. All the tollet pods, for ex-ample-12-ton units contain-ing washrooms complete down to the last mirror. ceiling

off-site and then lifted to the correct floor level with 2

crane and floated into place

on a hover pad.

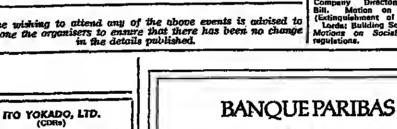
## **Financial Times** Conferences

RISK MANAGEMENT INSTRUMENTS London -- September 15 and 16, 1986

Risk management instruments, the growing number of sophisticated rival products for handling interest rate and currency risks, will be the subject of a high-level conference to be arranged by the Financial Times in London on September 15 and 16. John Gilmore, chairman, Chicago Board of Trade; Brian

williamson, chairman of LIFFE, and Bill Brodsky, president, Chicago Mercantile Exchange, will take part in the opening forum which will review the internationalisation of the financial markets and the questions raised about regulation, tay and trading methods

tax and trading methods. Financial engineering for interest rate protect



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**Company** Notices

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1 Conference — WORLD	Memorabilia (0
ATER (0923 778311) Olympia	1
y 15-17	August 17-19
stems for the City Exhibition	International
-863 4466) Barbican Centre	Fair (04253 727

July 18-18 PC User Show and Conference (01-608 1161) Olympia July 20-24 Gift Trade Fair (0282 967153) Harrogate Exhibition Centre July 24-27

August 31-September 2 International Jewellery Exhibit

South Bmith,

ering Fair Brno

August 5-10 Women's World Exhibition (0272 215206) Bristol **OVERSEAS TRADE FAIRS** 

Acorn Computer User Christmas Show (01-349 4667) Barbican Centre

Barbican Centre July 29-August 3 British Music Feir — MAKING MUSIC (01-385 1200) Olympia July 31-August 3 National Fitness and Health Exhibition — PHYSICAL (0273 206722) Kensington Exhn Centre August 5-10

705 6707) Angust 20-23 Office Technology and Computer Exhibition (01-486 1951) Kuata Lumpur August 22-37

Contracts & Brows         States         July 100 Stars         States         Proprimer         Didders         Didders	914% Bonds due 15th July 1996 NOTICE IS HEREBY GIVEN to bondholders that US \$1,250,000 nominal amount of the above issue was purchased in the market during the twelve month period to 15th July 1986 and applied in respect of the man- datory redemption Instalment payable on that date. In accord- ance with Condition 5(0) of the Trust Deed dated 15th July 1976, constituting the Bonds, the final repayment of US \$20,000,000 of the Bonds is doue on the 15th	U.S. \$400,000,000 Undated Subordinated Floating Rate Securities In accordance with the provisions of the Securities, notice is hereby given that for the interest period 11th July, 1986 to 11th September, 1986 the Securities will carry an Interest Rate of 7% per summ. Interest payable value 11th September, 1986 per U.S.\$1,000 Security will amount to U.S.\$12.06 and per U.S.\$10,000 Security will amount to U.S.\$12.05. Morgan Guaranty Trust Company of New York London Agent Bank	based in a 7.2 metre grid and accommodation is arranged around a central courtyard. Walls are of cavity blockwork, painted white, while planted terracing is used at each level. The wards are on the parimater of the building with access to the ter- races. Green aluminium louvred shading will project 2 metres from the concrete edge beams to further emphasise the building's stepped form. The project is due for completion in 140 weeks. * f4.5m contracts have been won by HENRY BOOT SOUTHERN. The two largest are f1.9m M25 motorway repairs between Pot- ters Bar and Cheshunt, to be completed by November; and a f1.4m contract for the construc- tion of Furston Reservoir at Milton Keynes. The 65 week contract for the Anglian Water Authority includes a concrete flow control structure and ancli-	executive director, Citicorp Investment Bank, and Robert Weir, executive director, Household Mortgage Corporation PLC. In a separate forum on currency risk management the cost factors will be addressed by Geoff Warren, manager, Financial Engineering Group, Midland Bank Group Treasury, and John Finnle, assistant group treasurer, GKN plc. PACIFIC BASIN OIL AND GAS— PRICES, INVESTMENT AND THE BUSINESS OUTLOOK Hong Kong — September 25 and 26, 1986 The FT conference programme has a strong tradition in the energy field. This year's major of and gas forum is to be beld et the Hong Kong Meridien on September 25 and 26 in association with Petroleum News. Ir Wijarso, the leading Indonesian official; Mr Zou Ming, senior edviser to the China National Offishore Oil Corporation; Mr Paul Ravesies, president of Arco Petroleum; and Mr Dick van Hillten, chairman and chief executive of Shell Befining in Singapore, will be members of a prominent panel of speakers under the chairmanship of Mr Peter Gaffney of Gaffney, Cline & Associates and Mr Chota Sophonganich of the Bangkok Bank.
	July 1986, and payment of the Bonds will be made a pon presen- tation and surrender of such Bonds at the office of one of the Paying Agents as set out on the reverse of the Bonds. Bowater Industries plo	· · · · · · · · · · · · · · · · · · ·	lary works. * CHABLES GRAY BUILDERS, Dundee, has been awarded the \$3.5m Lintrathen water treat- ment project by Tayside	PROFESSIONAL PERSONAL COMPUTER CONFERENCE London — October 30 and 31, 1986
SYRIAN ARAB REPUBLIC	Bowater House Knightsbridge London SW1X 7NN	REPUBLIC OF AUSTRIA	Regional Council,	The Financial Times is holding its fourth Professional Personal Computer conference in London on October 20 and
DAMASCUS CITY WATER SUPPLY AND SEWERAGE AUTHORITY		U.S.\$50,000,000 8%% Bonds 1990 S. G. WARBURG & CO. LTD. announce that the redemp- tion Instalment of Bonds due 15th August, 1986 for a nominal value of US\$1,000,000 has been met by purchases in the market. US\$32,000,000 nominal amount of Bonds will remain	BUSH GOULD, a subsidiary of the John Willmott Building Group, has been awarded a con- tract worth about £900,000 by the South Norfolk District Coun- cil for the demolition and re- placement of 32 Airey Homes at various locations in Norfolk.	31. The market for professional personal computers is changing rapidly presenting manufacturers and system suppliers with new challenges and opportunities. Trends in the industry will be reviewed by top executives from Apple Computer, Olivetti, Apricot Computers, ICL, Digital Research and Novell Inc.
El-Nassr Street, Damascus	EVE has outlived the others because of a policy of fair play and value for money. Seper from 10-3.0 am. Disco and typ monthma, glatoorbas toobarris, continue 0357. Wr. 07-734	outstanding after 15th August, 1986. The following Bonds drawn for redemption on the dates	*	All enquiries should be addressed to:
Syrian Arab Republic	Boorshows, 189, Regent SL, W1. 01-734 0557,	stated below have not yet been presented for payment:- · 15th August, 1981	WILTSHIER NORTHERN, Dar- lington, has been awarded the \$4.6m contract for the factory	The Financial Times Conference Organisation
CALL FOR TENDERS	Art Galleries	1692 15th August, 1978	and office expansion for NSK Bearings Europe, at the South West Industrial Estate, Peterlee,	Minster House, Arthur Street London EC4R 9AX
Water Laboratory Equipment		1710 15th August, 1977	West Industrial Estate, Feterice, Co Durham, comprising of an extension of 11,000 sq metres to production and associated areas	Tel: 01-621 1355 (24-hour answering service)
Damascus City Water Supply and Sewerage Authority, (DAWSSA), El Nassr Street, Datuascus, Syria, Invites tendars, under sealed cover, In accordance with Decree 195/r, 1974, for the aspply of Laboratory Equipment and Materials for the determination of health related constituents in water, such as heavy metals and	LEGER, 13, Old Bond Stree, ENGLISH PICTURES FOR THE COUNTRY HOUSE. MOR. 30 Fr. 936-530. ZAMANA CALLERY 1 Crommell Gardens 507,0-51-526 6612 CINITURIES OF COURT 5 COLONIAN MICHAEL ISAN UNTU 5 COLONIAN MICHAEL ISAN COMELL GALLERIES, 438 Duto Street. St. Limers, 5391, 01-330 7744. As Exhibition of Scandiannian Paintings CAMELLS AT OMELL'S. MonPri. 9.30-5; Sat. 10-1,	32800 Bonds together with accrued interest to said dates are payable st:- S. G. WARBURG & CO. LTD. Paying Agency, 6th Floor,	production and associated areas and a new canteen block of 1,200 sq metres. The contract is tuo for completion in 38 weeks.	Telex: 27347 FTCONF G Cables: FINCONF LONDON
organic compounds. 	St. James's, SW1. 01-930 7744. An Exhibition of Scandinavien Paintings CAMELLS AT OMSLL'S. MonPri. 9 30-55 55 40-4	1 Finsbury Avenue, London EC2M 2PA or one of the other paying agents named on the Bonds.	This advertisement is issued in c it does not constitute an	ompliance with the requirements of the Council of The Stock Exchange. Invitation to the public to subscribe for or to purchase shares.
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-Delay Penalty: One per thousand for each day of delay. -Prices: Tender prices shall be final, no price reductions allowed.	per column line cm (min, (tsin, Siines) 3 cras)		Authorised	Issued and to be issued fully paid
Bauman Englusive space. If any shall be registered with the	Commercial & Industrial		£7,500,000 Or	dinary Shares of 25p each £6.998.361
Ministry of Economy and Foreign Frade, to the foreign companies register.	Property 11.50 39.00 Residential Property 8.00 30.00 Appointmente 12.00 41.00		B)ne Arrow PLC is the hol of employment, contract cle	ding company of a services group operating in the fields
-Closing date and place of submission: )5 Saptember, 1986, during official working hours, to the DAWSSA Registry, El-Nassr Street, Damascus, Syria.	Susinges, Investment         11.50         39.00           Opportunities         11.50         39.00           Businges for Sala/ Wanted         11.50         39.00           Pemonal         9.00         30.00           Motor Cars         9.00         30.00           Holidaya & Travef         9.00         30.00           Contracts & Tenders         11.50         39.00	(Incorporated with limited liability under the laws of Canada).	Application has been made	to the Council of The Stock Exchange for the admission of are capital of Blue Arrow PLC formerly dealt in on the to the Official List. Details relating to Blue Arrow PLC silable in the statistical services of Extel Statistical Services of particulars may be obtained during usual business hours a and public holidays excended on the statistical services
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2001/)0 with the Commarcial Bank of Syna.	28.00 per single column om extre All prices exclude VAT For further detsils write (c;	October 1986 the rate of interest on the notes will be 6 5/8% per mnum. The Interest payable on the relevant Interest payment date	Blue Arrow House 13 Camp Road Lo	ndon EC2M Throgmorton Street
President/Director General Eng. RIDA MOURTADA	Classified Advertisement Manager Financial Times 16, Cannon Street, EC4P 48Y	will be U.S. \$8,465.28 per U.S. \$500,000 note. Morgan Grenfell & Co. Limited Reference Agent	St Albans Herts AL1	London EC2 14th July 1986

## **THE ARTS**

### Architecture/ Colin Amery

## Vienna at the turn of the century

On the very night when the President of the United States President of the United States pressed a hutton te relight the torch on the Statue of Liberty, the New York Minseum ef Modern Art epened an exhibi-tion that illuminates a complex and sometimes contradictory period in recent European art. Vienna 1900: Art, Architecture and Design is one of these major exhibitions that in its organisation and schelarship major exhibitions that in its organisation and schelarship brings together the gifts of the eld Europe and the New World. It seemed strangely appropriate to be exploring the artistic achievements of the city where Freud and Wittgenstein created so much modern theught just as. New Yorkers were celebrat-ing the symbol of welcome to the refugees from Europe'a turnol], There is something extremely

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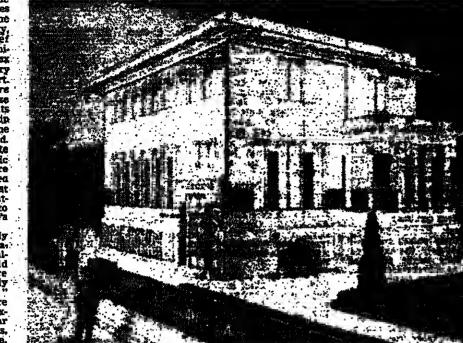
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There is something extremely American about this presents. fion of a difficult period of cul-tural history. In fact, I weuld go as far as to say that there is something particularly "Museum of Modern Art" about the great display. There have recently been several ex-plorations of this particular Viennese moment. In Paris, Vienna itself and in Venice, buse and evocative exhibitions Vienna fiself and in Venica, buge and evocative exhibitions have attempted to lay before us private, powerful and periphera, aspects of Viennese artistic achievement from 1898 to 1915. In this show in New York, we are presented with a studied display of such determined clarity that there might even be a sense of disappointment at the lack of bravura evocative exhibition effects. However, this



Otto Wagner's second villa of 1912-a chaste example of his conversion to modernism.

aschevement from 1988 to 1918 In this show in New York we are presented with a studied that the a sung them." This leaves the display "of such determined clarity that there might even the a sense of disappointment at the lack of bravma evocative exhibition effects, flowever, this mountain of the Museum of Modern Art had prodoced. The organiser of the exhibition from A collective states the Kunstschaut and an founded. The organiser of the exhibition a the exhibition flow to the full a state shown the states the full account of the second work and and Ukar Klick Varene the states the full account of the second work and and Ukar Klick Varene the states the full account of the second work and the states the full account of the second work and and Ukar Klick Varene the states the full account of the second work and and Ukar Klick Varene the Secession, Wiener Werks the Klick Varenedoe (from att had prodoced a state shown that hampeecable institute of the schibition of this period. In its a remark, the states the full account of the schibition of this period. In the states the full account of the schibition of the schibiti

demolition of its ramparts and fortifications in 1858 meant that the adernment of the Imperial Capital reflected the Neo-Every-thing histericist approach. In their reactions to this stylistic confusion these leaders of architectural tasta took up what appeared to be extreme positions at the time. Otto Wagner, as be was hy far the oldest, embodies ment of modern architecture. Hia great church of St Leopold "am Steinhof" is the star ef the exhibition.

A great model bas been made that is perfactly chosen made A great model bas been made that is perfactly shown at eye level. It is breathtaking in itself and auperbly accurate, even the overlapping copper tiles on the dome are delineated, and the Schinkelesque canopy at the entrance. To see the Interior alongside each other in good hack-lit colour photographs is a powerful revelation of Wagner's classical mastery of interior spaces. His technical accomplishment is shown by one of the aluminium hot-air blowers that warmed the Post Office hall—net a far cry from the technology of today—yet a good deal more stylish.

good deal more stylish.

This exhibition is in the great tradition of clear and accessible scholarship that we expect from the Museum of Modern Art in New York, free from any pre-tension and logical-it is a lesson in the sort didactic display that leaves the visitor room to respond. Wa take these exhibi-tions almost for granted: this one is a model of its kind.

It is supported hy an excellent catalogue and a free exhibition "newspaper" that is a splendid summary of the cultural backsummary of the cultural back-ground to the period. To com-plete the Viennese flavour, the museum has opened a coffee-bouse and on every Friday and Saturday night in the museum garden from 6 to 10 pm there are concerts (free) of music by Strauss, Lehar and Kreisler.

Vienna 1900: Art, Archi-tecture and Design is at the Museum of Modern Art, New Yerk until October 21, the catalogue hy Kirk Varnedoe is pub-lished by the Museum of Modern Art (264 pages) priced

### The Rover/Swan, Stratford-upon-Avon Michael Coveney

reperture linking it across the 17th century with tha Jaco-beans. Aphra Bebn'a The Forer, where Lucetta, a victim of the slave trade which Mrs Behn bad

written in 1676, is therefore a geed cheice as it shows the hanished cavaliers led hy Will-more ("The Rover ?) coistering througb a Lenten carnival dur-ing the Interregnum, Charles

II hiding his time at sea. The particular licentiousness of the Restoration finds brilliant expression in the specific loca-tion of this comedy in a foreign climate. It is set in Napies and has many exact details of place and meaning. I am thus at an utter loss te understand why John Barton has removed the action to an unspecified vaguely

action to an unspecified vagilely maditerranean limbo and peopled it with gibbering ldiots who represent enly the worst axcesses of old-fashioned Res-toration comedy playing. In some respects his adaptation la convenient. He moves around many scenes, most effectively atarting with the three aisters declaring their intentions before

The RSC has had success Hellena, "the mald designed which the text simply cannot with Vanbrugh and one of the for a nun," demands sexual support. What we miss, be-ebjectives in the Swan is te liberty as a condition of mar-cause of the roughhouse super-dig deeper into the Reatoration riage te Willmore, while the ficiality, is any sense of thet cause of the roughhouse super-ficiality, is any sense of thet fine line drawn and doodled around by Mrs Behn between the brutality of rape and tha art seen at first hand en ber Carib-hean travels, declares that hase means must be used to secure dignified ends. of seduction.

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of seduction. This is where the play is interesting and where the RSC simply throws in the towel. Willmore's peomiscuous tem-perament is in fact treated as a medical condition but Mr Irons goes no further then an exhibitionist display of preen-ing vanity. While toying with Hellena, Willmore is bewitched by "The famous Paduana" (a deleted epithet here) Angelica Bianca, an expensive courtesan. As the achronymic AB, in whom some commentators have seen Mrs Behn herself, Sinead Cusak gives the show's best performance. losing bcr heart to Willmore and registering a firm progression from haugbty materialism to avenging spite. Hellena is resisting the nun-nery, while Florinda (Geraldine Fitzgerald) has failen in leve with Willmore's friend Belvile; her brother la threatening a her brother is threatening a shotgun marriage to a viceroy's son with a jointure. The third girl, Valaria, promoted in the plet hy Mr Barton, is an agent ef deceit and disguise. Hellens is a wonderful cl:arac-ter, full of poise and insiplent wisdom whe regrets the lack of a calm middle way between for

Quarshie as Belvile and Pcter Guinness as anothar gallent.

### Così fan tutte/Covent Garden

### **Richard Fairman**

in Coal from all his operas: with claar affection she recalled that, as the sisters hid farewell to their lovers in halting, bcoken phrases, "you could actually fancy the sobs and tears of the performers." All that is comic and serious about the piece is there in the music.

Few operatic acores unite text and music se complately as Cosl fon tutte. It is no surprise that Mozart'a widow, 40 yesrs after the event, chose to single ont tha quintet "Di scrivermi" in Coal from all his operat: with claar affection she recalled that, as the sisters hid farewell to their lovers in halting, bcoken obrasse, "you could actually matters of musicianship, of significantly, the coarse and matters of musicianship, of significantly, the coarse and matters of musicianship, of significantly, the coarse and significantly. The men made a less interest-ing pair, Jobn Aler's Ferrando has a useful voice, well-focused and bright, but none of the one would also like te hear in the wide intervals of "Come the part; and William Shimell's significantly, the coarse and matters of musicianship, of secure singing and dignified staga bearing, this was a truly splendid Royal Opera debut, glving rise to much bope for the future. significantly, the coarse and hearty Alfonso of Walter Berry that came through loud and clear in the men's trios, getting

and serious about the piece is there in the music. One of the virtues of the Reyal Opera's current produc-tion is that it lets the per-formers make of tha score what they will. Since 1968, when it was new, the production has hosted revivala that have ranged from serieus social com-ment to--lis least agreeable manifestation---pure farce. New the roles of the lovers are heing taken hy four new young singers, all well prepared, though neue ef them as yet uses the details of the work te

### Cheltenham Festival/Cultivating specific themes and the second second second

David Murray

**Michael Coveney** "Show People '86" continues own narrative and emotienal Mr Pedlar is joined by at tha Donmar Warehouse in coetext, none more so than the Jenathan Coben on second Covent Garden with a tenth pulsating trie "Getting Married plano, the slick direction hy Mr anniversary production of Side Today," or, also from Cempany, Kernan and Lindsay Dolan by Side hy Sondheim, the musi-2.23 chiaroscuro is juminous. Silverthorne carried the ex-traerdinarily taxing solo role triumphantiy on his sumptuous oversize Amati. Tha viola com-mands the drama so decisively. indeed, as to make Saxton'a notes ahout its "lonely volcë" seem somewhat beside the point, but the piece loses noth-ing by that. In collecting the traditional four movements within its unbroken span It may look backward, bnt with no ND GIE ANDTE 25- 25, 155 eise's interest. This year is more fun, with a brightly varied, Ingeniously balance programme that to all men, but cultivates dif. transversary; three latemiddle generation " composers In resi-dence," well represented, but also a bold spectum of music by autertecitala. mingering, respectally object uningering, respectally object uningering, respectally object uningering, respectally object uningering, respectally object aver, was the première of Robert aver, was the première of Robert aver, was the première of Robert trad. specific things, respectally object aver, was the première of Robert trad. specific things, respectally object aver, was the première of Robert trad. specific things, respectally object aver, was the première of Robert trad. specific things, respectally object aver, was the première of Robert trad. specific things, respectally object aver, was the première of Robert trad. specific things, respectally in fact, listening which for Paul Silverthorne and the orchestra as a Cheltenham/Arts anniversary; three latemiddle generation " composers In resi-also a bold spectum of music by ties (not Beethovenish at all)--REDNAL Music/Monday, Opera and Bellet/Tuesday. Thestre/ Wednesday. Exhibitions/Thursday. A selective guide to Arts Guide July 11-17 all the Arts appears each Friday. Saleroom/Antony Thorncroft music concerts every day. (4 02 65); Concerto in Pizzza: Christian Badea conducts the Spoleto Festival Or-chestra, the Westminster Choir and the Santa Cecilia Academy Choir in Verdi's Stabat Mater' and Berlioz's To Deum (Sun). (4 02 65). Bome: Pizzza del Campidoglio: the S. Cecilia Chamber Orchestra, with pi-anist Alezzader Lonquich playing Mozart's Eine Kleine Nachtnusik and pizno concerto in D major, and Bimbonl's Venetian Carnival for ta-ba (played by Luciano Leonardi) and orchestra (Fri). On Thursday, Brano Aprea conducts cellist Rans Helmerson in Dworzak's Cello Con-orto and Tchaikovsky's Symphony. Jorge Bolet, piano: Liszt (Thur). The Law Faculty 92, Rue d'Assas. Sieghart, soprano: Nejez' Missa Pro Vita Ascendente, University Church Raimondi, baritone, Cassis: Acade-Music Raimondi, baritone, Cassis: Acade-ny of St Martin in the Fleids, Salon de Provence: Montserrat Caballe, soprano, Jean-Pierre Rampal, fute, Marielle Nordmann, harp, Alexis Weissenberg, piano, Cap d'Adge; Eda Moser, soprano, Moscow Virtu-caso, Vladimir Spivakov, and Barba-ra Hendricks recital. CHICAGO Vita Ascent (Sun). All these concerts are part of the Paris Festival (4764 0050). Taped information in English From the sands of Araby avinia Festival: The Sist season FRANCE Hangarian National Philharme Invinia Festival: The 51st season, honouring Mozart on the 230th an-niversary of his birth and Liszt on the 100th anniversary of his death, continues with Jon Hassell Concert Group (Moc): Alfred Breandel piano recital. Beethoven, Liszt (Tue), Highland Park. (728 4542). nic Orehestra conducted by Erwin Lukacs with Dessee Ranki, piano: Kodaly, Liszt, Bartok, Arkadenhof (42 800/20 85). (Tue). Aix-on-Prevence (July 3-Ang 2): Opera Festival: Don Giovanni, Idomeneo, Tancrede, Arisdne auf Naxos, reci-(4720 8896). tals by Margaret, Price, and Jorge Bolet, de Vittoria, Palestrina, Strauss, Mozart, Mendelssohn, Beethoven, Bach, Vivaldi concerts LONDON Hungarian National Philharmenic Or-chestra conducted by Peter Ernes with Stefan Ladar, piano: Respighi, Besthoven, Brahms, Arkadenhof. (Thur). day. Bids up to £50,000 are ex-pected. The figure is one of a cutlery to dinner and a rare dozen known to have survived, surviving set in silver is offered but it is unique in that it sur-faced in a remete part of £8,000. It is built around a Monthellier (July 12-Angust 4): A fes-tival of recitals by Christa Ludwig, Montserrat Caballe and Teresa Zy-lingara, with five different sym-phony ornhestras conducted by Erich Leinedorf, Claudio Abbado, Marek Janowski, John Eliott Gar-London Philharmonic Orchestra, con-Cooper F. Klaus. Teansbedt, Sblomo Mintz violin: Beethriven, Festival Hall (Mon), (928 3191). Yehadi Mesubin School, Orchestra with Sir Yehudi Mamhin, director/ TOKYO Sully-sur-Loire (July 4-Ang 2): Cham-Tokyo Philharmonit Orchestra, con-ductor David Shallon, Mariko Sen-ju, violin: Tchaikovsky, Mondels-sohn. Tokyo Bunka Kaikan (Wed). (405 6081). ber musie by Quaimor Brandis, Prague Suk Quaimor, Salzburg's Mo-zarteum's Camerata Academica, with Sir Yehudi Mamhin, director/ violin in a 70th birthday encert: El-gar, Bartok, Vivaldi, Barthican Hall (Man), (538 8891). Carl Fleech International Vielip Competition finals at the Barbican Hall (Tua, Wed, Thur). Bournemouth Symphony Orchestra, conductor Louis Fremanz, Michel Dalberto piano, Pater Hurford or-gan: Bizet, Satie, Dindy, Saint-Seens, Festival Hall (Wed). Loutano, conductor Ochline de la Mar-timer, Shelagh Sutherland piano: NEW YORK zarigum's Camerata Academica, Teresa Berganza recital, Aldo Cicco-lini's and Alexis Weissenberg's pia-no recital alternate with La Nuit du Jazz, the Cambridge Buskers and orchestra playing Verdi's Requiem, Berthoven, Wagner and Prokofiev (3836 2946). diner; siz chamber music ensembles and ancient music ensembles, with Alexis Weissenberg, Aldo Ciccolini; Andraa Schiff as piano soloists and certo and Tehaikovsky's Symphony . No 5. (654.1044). New Yock Philharmonic (Central Park): Pres concert conducted by James Conion with celebrate Bas-No of States New Japan Symphony Orchestra, con-ductor Takashi Asahina: All Mahler programme. Tokyo Bunka Kaidan (Thur). (985 4836). tille Day followed by a fireworks NETHERLANDS Pierre Amoyal as violin soloist; Scott Ross giving a harpsichord rec-ital: All of which culminates in a bodisplay (Mon). Amsterdam, Nieuwe Kerk; organ reci-Mastly Mozart Festival (Avery Fisher Hall): Jean Pierre Rampal fints with John Steel Ritter piano, Leslie Parmage to Franz Liszt on the hun-dradih anniversary of his death (0766 0092). tal by Jacques van Oortmerssen Buxtehude, Bach (Thur). (268 168). Values la Remaine (July 6-Aug 1): The Theatre Antique is a perfect back-drop not only for Maurice Bejart's ballst, Soirie Lifar and Maguy Mar-Server Red John Steel Klitter plano, Leslie Far-nas, callo. Mozart, Weber, Kuhlau, Czarny (Mon); Festival Orchestra. Gerard Schwarz conducting, Jean-Pierre Rampal fluta. Haydn, Mo-zart, R. Strauss (Tue); Clandio Sci-mone conducting, Michala Petri re-corder. All-Vivaldi concert (Thur). Lincoln Center (874 2424). Lontano, conductor Odaline de la Mar-tinez, Shelagh Sutharland, piano: Steve Martland, Constant Lambert, Richard Rodney Beinett, Elizabeth Hall (Wed). Cruig Sheppund, piano: Chopin, Scriab-th, Beethoven. Elizabeth Hall (Thurs). VIENNA Duo Arlaune Geldina, Remy Löum-brozo, plantos Lizt (Tue Spin). Audi-torium des Halles, 5 Porte Saint-Eustache. Philippe Lefebvre, organ: Couperin, Cornet, Roberdays, Franck, Dupre. Angustinerkinche (Fri). Heisinkt Yosth Orchestra conducted by Caaba and G. Szilvay with Marko Yloenen, cello: Sibelius, Haydn, Bar-tok. Konzerthaus Mozart Saal name, Sofree Link and Angly Mar-in's competent but for Moscow's Vi-tuesos, Lyon's Opera Orchestra con-ducted by Stafan Soltesz, with Fran-cois-Reme Duchable as soloist in a The Choir of New College Oxford with Edward Higginbotton as conductor and organ soloist (Tua). Sainy-Severin Church, Lisst concert, and Romania's State Orchestra anding the festival with Besthoven's 9th Symphony. Lincoln Center (874 2424). Christia's has even more re- Herring Senior of horses was markable items in its antiqui- bought in at £110,000. Philharmonias Orchestra, conductor . Traditional Japanese music from the Edo Period (17-19 century): Kiyari, Edo Matsuri-bayashi. Tokyo Sum-mer Music Festival (Thur). Simon Rattle, Katia and Marsene Labeque, pianos: part of the Après Faprès midi season of French music: Ravel, Foulenc, Debussy. Festivel Hall (Thur). ITALY (72 12 11). (Sat), Haydn Sinfonietta with Ilse Wincor, viola: Mozart, Haydn (Sat, Wed); Ludwig Mueller, violin and Georg Hamann, viola: Mozart, Haydn (Mon), Both at Palais Schwarzen-berg. Simon Rattle, Katia and Marielle (9036 0635). WASHINGTON Klisabeth Chojaacha, harpsicord, Yu-mi Nara, soprano, Maurice Ohana, piano: M. Ohona's compositions (Wed). Auditorium des Halles. Summer Restival (Concert Hall): High-lighted by a visit from the Newport Folk Festival in August, this sum-mer-long string of popular singers and musicians includes redital per-formance Neil Sedaka, Shirley Bas-Festival Mediterranean from the Pyrenses to the Cote d'Asur (July 5-Pyrenees to the Cole of Antre (July 5-Aug 29). Perpignam: Orchestras from Toulouse. Strashourg, Lyona, and the London Symphony Orchest-ra conducted by Lorin Mazzel. Ame-lie les Bains; Narciso Yepes, guitar. Estagel: Miquel-Angel Estrella, pla-no. Saint Jean Cap Ferrat: Ruggero Groupe Veral de France conducted by Michel Tranchant: Schutz, Palestri-na, L. de Pahlo, Daniel-Lesur Spoloto (29th two worlds festival): Tee-(Thur). Auditorium des Halles. to Caio Melisso: milday chamber led by Martin Sieghart with Ingrid. sey, Dionne Warwick and Petula Clark. Ends Ang 27. ł

The 42nd Cheltenham futer inscription of familiar in the data in the fiber of the second half and the advect with fiber of the second half and the advect with fiber of the second half and the advect with the fiber of the second half and the advect with the second half advect with i Thia B 

Side by Side by Sondheim/Donmar Warehouse

items drive a person Crazy." to be Just as she did in the London priemière, Diane two Langton pins yeu to your seat still in the lewely "Miller's Son" iart hallad fcom A Little Night ted Music, Miss Langten, irrepres-ye's sibly and unapologetically teb blowsy, struts ber stuff Ve gloriously in "Broadway Bahy." y blows a trumpet between her ts legs in the Gypsy "Gimmick" ye song to music hy Richard More fragile and discovery in the late-night spot for the music by no less than eight composers of whom we only know about Wally Harner " if fcom Company and (atill to be seen in London) Follies.
Just as she did in the seen updated to include songs from Swcency Todd.
The eriginal format was two pianos (one ef them still played, impeccably, by Start Pedlar), four singers and Ned Sherrin. This latter compères sibly and unapologetically role has been jettisoned, mucb blowsy, struts ber stuff pow have a songbook bulging with riches, all four performers providing minimal linking remarks. Tha sole survivor is David Kernan, who has never sung better, poignantly melli-fluous in "I Remember" ("I would gladly die for a day of sky") from Evening Primrose and "Anyone Can Whistlo" (the show to be seen in Britain at last at tha Cheltenham Everyman in the Autumn), poisonously aarcastic in "Leave You" from Folices.
Just as she did in the survivor is the text of ON You" from Folices.
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Just as she did in the first of ON You" Took the text of ON You Text wo weekends is taken by no less than elght composers of whom we only performer who comes magnifices.
Just as she did in the survivor is the text of ON You Text wo You Text wo weekends is taken by no less than elght text of ON You Text of the should write, and no doubt will, for Shirley performer who comes magnifices.
Just as the fully of the text of ON You Text who the text of ON You Text wo the text of ON You Text wo the text of ON You Text would have the text of ON You Text who text of ON You Text would have the text of ON You Text wo pieting a fascinating and highly sisteding trio of ladies: the gifted quartet is Tim Flavin, feisty American Nancy Lamott, the star of On Your Toes, who executes a superh tap routine Pewell, and the jazzily eloquent in Tulsa's song from Gypsy and exudea a greater general profi-them, Graham Bickley can only ciency than I had been led to expect. A hronze figure less than is a massive hronze armlet with seven incbes higb of a Spartan fine decoration and patina, warrior, which can be dated to could make £50,000. It is being the decade 540-530 BC, is sold by the Sutherland Trust offered for sala at Sotheby's to-in Roman times guests were southern Arabia. It was bought, for a pittance, by the father of the vendor in 1949. It is miss-ing its hands, which would have held a spear, hut it has a Corin-bin of the vendor in the the source of the spike and a spatula. It would the vendor in the the source of the source of the spike and a spatula. It would the vendor in the the source of the source of the spike and a spatula. It would the source of the source of the source of the spike and a spatula. It would the source of the source of the source of the source of the spike and a spatula. It would the source of the source of the source of the source of the spike and a spatula. It would (Thur). (985 4836).
Wenna Strauss Lebar Orchestra: Strauss and Lebar. Kani Hokan Hall, U-Port, Gotanda (Wed).
Chamber Music: Tokyo Summer Music Festival: Mozart, Shostakovich, Prokofiev, Tcharkovsky. Asahi Hall, Yurakucho, nsar Ginza (Wed).
(B00 000).
mould hlown glass "lotus bud" support this thesis. The demand for English ple-tures up throughout tha Roman is fest century AD, a type which itures up throughout tha Roman is festival: Mozart, Shostakovich, Prokofiev, Tcharkovsky. Asahi Hall, Yurakucho, nsar Ginza (Wed).
(B00 000).
mould hlown glass "lotus bud" support this thesis. The demand for English ple-tures is not as strong as it was it was marred by 31 per cent set of nine identical late antique silver spoons of the 7th century AD, with Christian markings (top estimate £25,000).
Christia's has even more re-Herring Senior nf horses was Edo Matsuri-bayashi. Tokyo Sum-mer Music Festival (Thur). Contemporary Japanese music pieces for Shaku hachi (bamboo fute) and koto (borizontal harp) by Kifu Mit-suhashi and Nanae Yoshimura. ABC Hall, near Shiba Park (Thur). (436 5711). decorated with drinking scenes, horses," which mere than and used as a wine cooler, with doubled its top forecast at a space fer ice between the £297,000. Top ferecast of £60,000, while early Geerge III serpentine tha "Achavrail" armiet, dating mahogany double-sidad knee-from around 100 AD, which waa hole library table of eround found at the turn of the century 1765 in the manner of Thomas at Achavrail in Sutherland, and Chippendale trebled its estimate.

wisdom whe regrets the lack of a a calm middle way between for-nication and murder. She em-bodies the subtlest of Mrs Behn'a reflections on marriage. Imogen Stubbs plays her coyly and eye-catchingly as a dimpled ingenue, ignoring antirely the humourous inflections of a de-termined heroing. An overmaterialism to avenging spite. Whatever this production does----and I fear it will be little--for the RSC policy in the Swan, it certainly forges some links if only with the frantic style of Restoration comedy before William Gaskill cleaned it up at the National Theatre 20 years ago. Mr Irons has subdued support from Hugh Quarshie as Belvile and Peter convenient. He moves around humourous inflections of a de-many scenes, most effectively termined heroine. An over-atarting with the three alsters riding mood of frenetic empti-declaring their intentions before mass is confirmed with the the advent of the swaggering arrival of Jeremy Irons as Wili-visitors. Mrs Behn was no stylist to Willmore is an impoverished rival Dryden or Etherege but this play is remarkably dynamic Irona feela entitled to project and it posits a radical feminist argument of equal opportunity idol. Thia involves tiresome in the sexual promiscuity stakes.

## European historicism that affected every city hy the end of the 19th century. Vienne's comperatively late

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Monday July 14 1986

## Commonwealth matters

AS THE DRAMA of "what monwealth pressure. happens next in South Africa?" South Africa w

tions. France has them in a smaller way with its former colonies of Africa and shows no sign of giving them up. The Commonwealth is different in Commonwealth is different in that it is composed of a number of developed as well as deve-loping countries, huge nations as well as mini-states. There is nothing else like it. Member-ship enables people to talk to each other in a way that they might not otherwise do.

Broader dialogue

There is no reason why that should have changed since. Britain became a member of the European Community. On the contrary, the Common-wealth countries end the Com-munity have become much more conscious of each other's existence in a kind of mutual existence in a kind of mutual learning process. The dialogue has broadened. Equally it has proved possible for Britain to belong to the Community while maintaining a close relation-ship with the US. The advan-tage for the rest of the Com-monwealth is that the links with Britain help to provide links to a wider world.

With Britain help to provide links to a wider world. The burden for Britain is that the Commonwealth some-times asks too much. This is not a new development. Threats hat the innes asks too much. not a new development. Threats of withdrawal by some of the African members were quite frequent as Britain struggled to deal with the problems of Rhodesla's illegal declaration Rhodesla's illegal declaration in his radical reform. What is at stake is not just what happens next in South africa?" It is also "what happens next in the Common-wealth?" For all that the Commonwealth can be a in his radical reform. What is at stake is not just a what happens next in the Common-wealth?" For all that the in his radical reform. What is at stake is not just a what happens next in the Common-wealth?" For all that the in his radical reform. What is at stake is not just is also "what is also "what is also "what is also a blessing is also a blessing knonesia's inlegal declaration of independence, yet it held together in the end. Indeed Rhodesia finally became Zim-babwe with the help of the Commonwealth front line that should not be lightly states. They could not have thrown away. This is an aspect achieved it without Britain, but of British diplomacy that needs equally Britain might not have to be taken more carefully into acted as it did without Com-

over bid on Saturday has just about everything the finan-cial thriller writer could want. The world's biggest attempted bank takeover, fabulously wealthy oriental investors riding to the rescue, hurried meetings at airports, and a nail-AS THE DRAMA of "what happens next in South Africa?" develops, increasing attention is likely to be given to the future of the Commonwealth. What is this amorphous body that regularly seems to have Britain in the dock, frequently threatens to break up, yet somehow so far has always managed to survive and ways tess intact? Is it a blessing or a burden? The answer is that it is both. The Commonwealth is a bless-ing to Britain because no other former imperial power-and no superpower, including the superpowers, would be delighted to have such connec-tions. France has them in a smaller way with it's former in former in power contacts around the world. Almost the superpowers, would be delighted to have such connec-tions. France has them in a smaller way with it's former in the such connec-tions. France has them in a smaller way with it's former in the such connec-tions. France has them in a smaller way with it's former in the such connec-tions. France has them in a smaller way with it's former in the such connec-tions. France has them in a smaller way with it's former in the such connec-tions. France has them in a smaller way with it's former in the such connec-tions. France has them in a smaller way with it's former in the commonwealth Games biting climax in the City of London. But dramatic end unexpected as the outcome of the three-month battle was, the real themes of the Standard story may well turn out to be rather more sobering ones: the ease with which a tiny group of well-beeled, determined investors can pick up a controlling stake in a major interational bank, and the highly uncertain future which that creates of Standard. which that creates of Standard.

which that creates of Standard. In the UK this could well in-fluence the shape of the new Banking Act which is currently under consideration and will contain a section defining con-trolling interests in banks. Abroad, particularly in the Far East where Standard is one of the biggest banks in many regional markets, the bank's federal character is bound to be loosened possibly to the point As he coloured in victory Five countries have already shown their anger at British polley by withdrawing from the Commonwealth Games in Edinburgh, and other states may follow. That can be over-looked as one of the hazards of international sporting events: bigger states have withdrawa from the Olympic Games before now. It is a gesture rather than a policy. They need to think wery carefully whether with-drawal from the Common-wealth altogether would facili-tate the desired end of majority rule in South Africa. After all, staying in means that they can As be celebrated his victory As be colebrated his victory on Saturday afternoon, with Schroders, his merchant bank-ing advisers, Mr Michael McWil-liam, tha group chief executive, said: "Standard Chartered will never be the same again."

wealth altogether would facili-tate the desired end of majority rule in South Africa. After all, staying in means that they can still exert pressure on Britain and its industrialised partners. The South African problem is more likely to be resolved by a divided one. At the same time, the strength of feeling in the commonwealth is something that Britain must take very seriously. The Commonwealth is ultimately more important than South Africa if only

seriously. The Commonwealth is ultimately more important than South Africa if only because it is so large. It would be very foolish to allow it to come apart because of disagree-ments over South African policy. That is one of the reasons why Britain must be By Friday, Sir Y.K. had spent over £180m buying up 15 per cent of Standard'a shares. He wiled away Saturday morning

playing golf and flew bome that night after what must rank as one of history's biggest shopprepared to move some way towards a Commonwealth posiping sprees. Standard's ability to summon its Far Eastern friends has turned out to be crucial. Tan

C TANDARD CHARTERED'S

last-minute escape from Lloyds Bank's £1.8bn take-

from

from clear.

the world's biggest ship-owners. He is also a banker

by training. At 68 he travels the world with a set of skip-

By frustrating the tak

Sri Khoo Tack Puat, the Malay-sian businesman, bought 5 per cent, Mr Robert Holmes à Court of Australia's Bell Group had 7.4 per cent, 40 smaller Hong Kong customers had up to 10 Commonwealth can be a hurden, it is also a blessing that should not be lightly thrown away. This is an aspect per cent, Even Mr "Tiny" Row-land of Loutho got 2 per cent. All told, Standard could count on about 40 per cent of the vote by Friday night, and none of its friends yielded to Lloyd's lastminute efforts to turn them

# Rescued but at a price

STANDARD CHARTERED FIGHTS OFF LLOYDS

and the second secon

## By David Lascelles, Banking Correspondent

ing for a European acquisi-THE THREE businessmen from Hong Keng and Australia who came to Stan-dard Chartered's aid last The alternative view-that he expects parts of Standard to be floated off-is also echoed in the calony. week showed that the bank can count on powerful friends. But their motives are far

Tan Sri Khoo Teck Puat, the Malaysian businessman with interests in property, hotels and banking, is a long-Sir Yue-Kong Pas, who bought 14.9 per cent, is Hong Kong's best known ner of the Sta time custo business magnate and one of bank, and since last week a 5 per cent shareholder. He resides in Australia but is believed to want to shift more of his wealth to the UK, where he recently bought a 28 per cent stake in Exco, the finanping ropes to keep fit and has amassed a personal fortune of ever HK\$30n. cial services company. He would not have invested a fair portion of that in Standard without good reason

Although Khoo and Pae sught their stakes in Standard separately, the extent to which they might now co-operate as shareholders could affect the bank's future. They ancet the bank's nuture. They have been depicted as bitter rivals after their takeover clash last year over Wheeleck Marden, the Hong Kong shipping and trading group, but are probably less hostile than thought. Neither sold his Standard shares on learning on the other's interest.

finance his bld in May for federation." "We have to make Broken Hill Proprietary. That values work," be said, adding bid is still in the air. Mr Row- that Standard now wants to get land was virtually set up in business by Standard Chartered its after-tax return on capital up to 15 per cent from 10.5 per cent last year (Lloyds is expetcing 17.7 per cent in the first half of

this year). dard customer, though as a for-mer deputy chairman of, and now consultant to, the Hong-kong and Shanghai Bank, he has a strong interest in the shape of the colony's banking community where Standard ranks No. 2. Although sugges-tions that he wanted to save at the moment consists of 116 branches and £3.7bn in assets serving over 1m customers, could be locally incorporated Lloyds for a later bid by the Hongkong Bank seem a little far-fetched, be could now end up as the colony's higgest bank

He will be offered a place on Standard's board. Whether the invitation will be extended to any of the other supporters remains to be seen. But Stan-dard today is an institution with a dramatically different set of shareholders, some of whose motives and loyalty will be donbted by the market, but whose taste for good returns on their investments is not.

The most plausible explanation for this sudden show of friendship is that the investors have calculated the value of the many parts that make up Standard's far-flung global empire, and aim to realise them through some form of individual flota-tion. This may not amount to anything as dramatic as a breakup of Standard Chartered. But

HOVLER

RETURN

enthusiastically accepted

such as Mrs Thatcher, Neil Kin-

nock, and other politicians. trade union leaders, and assorted vips.

However, a jone refusal sur-prised and rather upset Austin Rover. It came from Sir Terence

Beckett, director-general of the Confederation of British In-

dustry. Beckett is, of course, a life-

long Ford man having joined as a trainee in 1950 and risen to the chairmanship of Ford in

Britain. His official car is, invariably,

the latest Ford. Some habits, it

seems, are too ingrained to break.

In self-defence the CBI can

SULL S BUR

05

13

a worldwide business from his Perth base. All three men were in London last week and personally directed the acquisition af shares in Standard Chartered.

of Standard were partially sold However bank takeovers are off is that it would leave the core of the group with the worst of the business. The bank would also be left holding all of Standard's cross-border lend-ing, which could be risky, and virtually no direct source of retail deposits. Standard would still have to pay its dividends in pounds even though most of its earnings would be overseas. To start with, Standard could sell and lease back its new City headquarters in Bishopsgate The Hong Kong business, which

its earnings would be orelated. Whether such a scheme would get past Standard's board, many of whose members are still "old empire " as one observer put it, and partially floated on the Hong Kong Stock Exchange. Sir remains to be seen. A close, though silent observer of last week's events was the Bank of England. Although the Bank opeoed the way to the battle over Standard by raising no objection to Lloyds' bid in the first place, the outcome cannot be wholly satis-factory to Theardneedle Street. Under the present UK Bank-Y.K. would then have the option of swapping his interest in the group for a major stake in Stan-dard Chartered (Hong Kong). In the US, Unon Bank, the California subsidiary now valued at close on \$1bn, might issue its own shares to finance its next acquisition rather than

ing Act, an investor is deemed to have a "controlling interest" draw on the group's cash re-sources. In Singapore, Malaysia with 15 per cent or more. This is why Sir Y K stopped at 14.9 per cent (though he was in close touch with the Bank all Australia (where Standard just been admitted as one of the first batch of 16 foreign banks), similar local incorporations would be possible. week, and would be required However the drawback to any by the Takeover Code to wait scheme in which the best parts a week before buying more).

COMPONENTS OF THE BANK

Net assets Net assets (£m) per share (p)

cent or more of a bank must seek the prior permission of the Bank of England. In the subsequent debute about: the white Paper-which will be transformed into a Bill liter this year-tit has also been sug-gested that the 15 per cent calling be Lowered. The Standard episode could rein-force that view, particularly in force that view, particularly in Under the present UK Bankcases where customers and up owning large stakes in their banks and exposing themselves to possible conflicts of interest.

As Birtain's first major hos-tile takeover bid, the Lloyds-Standard masle has broken new ground to showing that market forces rather than the will of the Bank of England now previal Because of that, tougher rules may be neces-Sary.

particularly sensitive matter

because of the danger of a loss

of confidence by depositors.

Although confidence in Stan-dard has not been damaged, it must be a matter of public con-cern in Britain that effective:

control of a large bank can pass so quickly to investors on the

far side of the world, some of whom may not be accustomed to investing in delicately tuned

The White Paper on Banking Supervision published last

December proposed that any in-vestor seeking to buy 15 per

hanks.

The final chapter itandard's story has still. . .

investors, at least, there appears to have been genuine concern about Standard-which they have known and dealt with for generations-passing into in Africa. the hands of Lloyds which has Only Sir Y. K. is not a Stana mixed reputation in the Far East. The Chinese Government is even believed to have asked DOW the UK Government why it was llowing the bid to go ahead, But while some motives may be less easy to discern in the West, the investors' support could also owe something to the

ive-and-take that exists in all bank-customer relations. Mr bank-customer relations. Mr McWilliam denies that Hong Kong businessmen have been offered "funny facilities" in return for their votes. Some of the new shareholders are certainly long-time customers of the bank. Tan Sri Khoo, for the bank. Tan Sri Khoo, for instance, has known Standard for more than two decades. Standard Chartered also put up a A\$2bn facility—its largest ever according to Mr McWilliam —to belp Mr Holmes & Court

owner.



since he does not have a repu-tation as a philanthropist. Some observers in Hong Kong believe he may have been acting with the interests of the Hougkong and Shanghazi Bank in mind, with which he has been associated for many years. could have made Lloyds nk a ripe target for the ngkong Bank which is look-

Mr Robert Holmes à Court, the Australian who has 7.4 per cent, is one of Standard Chartered's largest customers the bank is financing its upted takeover of Broken atte Hill Proprietary with a A\$2bn credit facility. In Sydney, the view is that he decided to respond to Standard's call for help in erder to protect a relation-ship that could have been jeopardised by a Lloyds

victory Known as both an oppor-tunist and a masterly finan-cial tactician, Mr Holmes á Court took over Lord Grade's Associated Communications Corp. in 1982 after a pro-tracted struggle and now runs

He has also amassed large profits by dealing in substan-tial stakes in companies such Ansett Airlines, Elders IXL and Asarco.



Sir Yue-Kong Pao: a sent on Standard's bourd



12

## **Union ballots** fair and foul

IN ITS aim of encouraging much more widespread use of balloting by Britain's trade unions, the Government's 1984 Trade Union Act has been re-markably successful. The legis-lation has prompted a big in-crease in union balloting, and neither the Labour Party nor the TUC wishes to draw away from ballots as a principal, in the other that desire to influ-ence the over in their favour. Per-the vote in their favour. Per-the vote in their favour. Per-the vote in their favour. Per-the severations to be voiced by some union decision-making, despite reservations to be voiced by some unions this week. In well-publicised cases—last week's vote by railway work-shop employees against strike action is only the latest example --balloting has produced the trade union moderation which seemed to be the Act'a covert ambilion. Away from the head-lines, a clear majority of strike ballots is running in favour of

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action is only the latest example —balloting has produced the trade union moderation which seemed to be the Act'a covert ambliton. Away from the head-lines, a clear majority of strike ballots is running in favour of industrial action, rather than remained in prioritor

securing its rejection. But balloting is not without its operational difficulties. Last year, the Transport and General Workers' Union had to re-run both its general secretaryship ballot, and part of its elections ballot, and part of its elections for the union's executive. Mem-bership complaints to the Gov-ernment's Certification Officer forced another TGWU execu-tive re-run, and one in the National Union of Railwaymen. The High Court will today re-sume a hearing of complaints arising out of the general secre-tary's election in the Civil and Public Services Association.

Relative merits Allegations of ballot irregu-larities tend to revive argu-Allegations of ballot integrit taken by unions themselves, inents about the relative marits Many of the ballots on the of postal vers's workplace bal- retention of unions' political loting. The devout adherants of funds, for example, featured de-postal voting, among them the talled and explicit instructions loting. The devout adherants of funds, for example, featured de-postal voting, among them the tailed and explicit instructions EETFU electricians and AEU on precisely how the voting engineering workers, claim they should be run, including speci-are incorruptible, and provide fic statements published well in the only true reflection of mean-dwance about when and where benching fealing. Sumptions of public should be run. the only true renection of mean-advance about when and where bership feeling. Supporters of voting would take place. So far workplace ballots say they main- as it can be judged, voting in tain unions' traditional collec-tive role, and make the unions but was seen to be fair---in turn more representative of their enhancing further the unions' members through significantly satisfaction with their clean higher turnouts.

But in practice, such argu-Run properly, ballots increase ments are barely relevant. What the authority of and confidence the 1984 Act has overwhelm- in trade unions-on the part of ingly produced is workplace bal-members, employers, Govern-loting; if unions are to maintain ment and, above all, the public. whatever newly-found credi- Bat properly run they must be, bility their internal democratic or the gains that unions now processes have secured through reluctantly and mostly privately more seen have secured through reluctantly and mostly privately embracing ballots, the task is accept bave been forced upon to ensure that those ballots them by the Government's legis-work properly, and work fairly. lation will count for little.

price falls. In the minds of the Chinese **Bid Saturday** in the City

sweep of successes

If Saturday afternoons are supposed to be sacred the Take-over Code knows nothing of over Code knows nothing of such observances. Lloyds Bank's hid for Standard Chartered expired at 5 pm on Saturday. Both banks were buzzing with bankers working most un-bankerlike

round

bours. At Standard Chartered's smart new HQ in Bishopsgate.

affair. The only concession to the weekend was in the bankers' rigs. Michael McWilliam, chief executive of Standard Charment to draw up a code or prac-tice on the conduct of work-place ballots. In rueful anticipa-tion of no such move being made, the society will take the initiative by drafting such a framework itself. tered, wore an eye-catching sports jacket. Nicholas Jones, the Schroders man who advised him, was in bright blue shirt sleeves.

framework fiself. Such a move is to be wel. comed; more welcome still friends were thronging the cor-ridors and the phones never from the Government. But perfrom the Government. But per-

In quick succession, McWil-liam took calls from his son who hans even more encouraging are the steps that have already been works for Sumitomo Bank in Taiwan and wanted to know the news, a German banking colleague who had found an obscure quotation from Pericles about the connection between courage and liberty, and finally Sir Y. K. Pao himself, who was about to board a night flight from Gatwick to Hong Kong. He received, not surprisingly, a warm word of thanks from the bank for his £180m rescue effort

Quite how long Standard's euphoric mood survives the **Old habits** reality of three large, new and

possibly impatient shareholders is now the ouestion. "We're " We're going to address that pretty quickly. on Monday morning," said McWilliam.

### **Invisible clients** The securities and investments

refusals. board, the new watchdog body

But grateful though Standard must be for their ald, their motives and intentions are far from clear, particularly since they will all be sitting on large paper losses the moment the London stock market opens this morning if—as is widely expected — Standard'e share

Mr Robert Holmes & Court

for the London financial markets, is considering what to do about shadowy international

investors whose motto is: never

sign anything, anywhere. Part of the SIB's proposed

now investor protection frame work is a system of so-called

customer agreement letters

which will set out the precise individual relationships be-tween investment firms and their clients. Firms will not be

their clients. Firms will not be able to act unless they have a copy of a CAL signed by the client. That has now become a tricky issue for London merchant banks and other investment advisers who have long enjoyed a eizeabla business with foreign investors. London is currently viewed as more secure than Switzerland by many discreet international investors.

Switzerland by many discreet international investors. Such clients see the need to put their signatures to docu-ments as a worrying threat. The chance of that evidence ever falling into the wrong hands might be tiny. But, if it did, the consequences for many third world investors could vary from confiscation or imprison-ment to a death sentence.

ment to a death sentence. At the least the wealth has probably been stached away in contravention of national ex-change control regulations, and

without payment of taxes. The SIB, I am told, may be

sympathetic to the embarass-ment of London investment

advisers, and may be prepared

to overlook the customer agree ment for special cases.

**Men and Matters** 

over the course of the next y North America 467.9 or so, there are bound to be Asia Pacific major developments. 252 Mr McWilliam has for some time favoured the idea of boosting value for his shareholders. Mid East and S. Asia by realising some of the group's Sonth Af 48.2 35.6 Tropical Africa Sonth Africa 107.1 136.5 92.8 68.8 87.7 59.6 4.7 reflected in the share price. So UK 106.3 he would support, and possibly even lead, efforts to sell off parts of what be calls "the

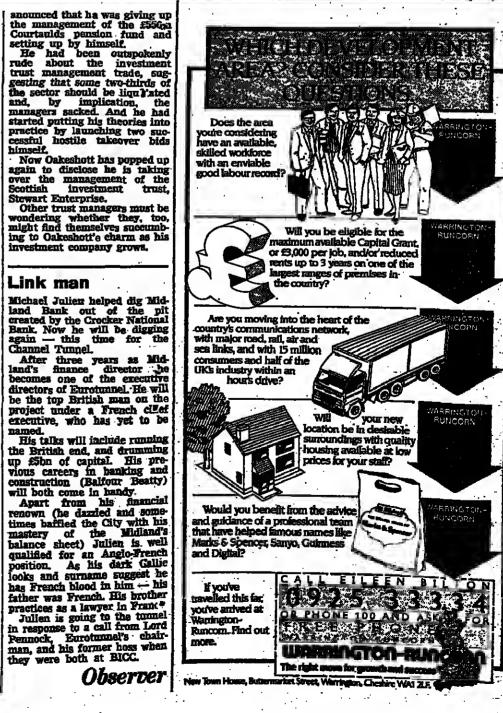
himself.

54 (Union Bank 48.9) 48.7 (Hong Kong 27.8, Singapore 15 (loss), Malaysia 25.2, 300.8 226.8 written, and it may contain Australia 6.6) Source: Bid delence document

Pre-tex profit

some dramatic twists for a unique institution which straddles Britain's colonial past and some of the world's most exciting and modern markets. exciting and modern markets. The outcome will depend on whether the friends Standard called in at 24 bours' notice will turn out to be the catalysts who change a business that has been built up over nearly one and a half centuries.

: 6.



point out that its president David Nickson, chairman of Scottish and Newcastle Breweries, accepted his pro-ferred new Rover with alacrity. When Austin Rover decided to offer samples of its newest

and most glamorous model, the Rover Sterling (£18,800 with "soft leather seating") to a select list of some 30 of Britain's great and good for a two-week trial the British car maker did not anticipate

Sure enough the cars were

Taste for trusts Under achievers in the investment trust sector heaved a sigh of relief last year when Matthew Oakeshott, aged 39,

and

That point has not yet been reached, not by a long chalk. The Russians have made in-teresting proposals on strategic

nuclear weapons, on President Reagan's Star Wars programme and the Anti-Ballistic Missile

At the first Reagan-Gorba summit in Geneva last Novem-ber, the President scored a remarkable triumph of evasion:

he gave the convincing impres-sion of a successful meeting, wonderfully stage-managed to the highest media standards, yet ieft Mikheil Gorbachev com-

FOR MANY months, the Reagan Administration has been playing a waiting game in its negotia-tions with the Russians.

tions with the Russians. During most of this year, it was in e good position to do so, because of the yawning chasm between Mr Mikhail Gorbacherts public gronouncements and the formal proposals put forward. by Soviet negotiators in Geneva: the speeches sounded attractive, hut the negotiating presentation was in too many respects mani-festly unreasonable. Moreover, a waiting game was politically, convenient for Presi-denr Reagan, because if meant that he did not have to decide what edjustments he was pre-

what edjustments he was pre-pared to make in his own

pared to make in his own far in putting pressure on policies in order to get an arms control agreement with the Rus-slans, and be therefore did not have to arbitrate between the waring factions of hawks and dowes inside his administration. That phase not yet been to have a bave made in doves inside his administration. That phase may now be over, because in the last few weeks the position has been reversed. On a number of important insues the Russians have signifi-cantly softened their carlier stands; not enough to make them automatically acceptable, but enough to discredit the American accusation of immo-bilism, and enough to elicit re-newed interest from these, in Europe as well as in Washing-ton, who seriously hope for a Sorjet-American arms control agreement. ment .

and the Anti-Ballistic Missile (ABM) treaty, on anti-satellite weapons, and on conventional forces. But even those western officials who are intrigued by these hints of Soviet flexibility, nemain residually suspicious of the Krentin's real intentions. And even if they discounted these suspicions, they would not expect an uninterrupted strip-tease, in which the Russians would feel compelled simply to move step by peinful step to-wards the US position: the time has come for the US to respond, by demonstrating some move-ment of its own. In other words, the Soviet-As a result, it is the Russians who may now be in a position to play a waiting game, and it is the Americans who need to

to play & waiting game, and it is the Americans who need to decide how to respond. In public, Soviet diplomacy and propaganda are just as active as ever. Two weeks ago Colonel-General Chervov, top arms controller in the Soviet General Staff, paid a very appearances at the House of talks in Whiteball. Last week Mr Gorbachev In other words, the Soviet Some time ago that the rebuild-ing of America's military appearances at the House of talks in Whiteball. Last week Mr Gorbachev In other words, the Soviet talks in Whiteball. Last week Mr Gorbachev Some public commendations in return. This week Mr Eduard Shevardnadze, the Soviet

ard's board

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2.2  President Francois Mitterrand in Moscow, and won from him some public commendations in return. This week Mr Eduard Shevardnadze, the Soviet Foreign Minister, holds talks with the British Government in London

All this to-ing and fro-ing may on balance he good for the Soviet image, even if General-Chervove truculent protestations were neither persuasive left Mikheil Gorbacher nor endearing. But in terms of pletely empty-handed. serious business, it is little more Against all the od than diplomatic churning, since looked as though the real focus of Soviet etten. Reagan could have his es-tion is elsewhere, in Washing- eat it: he could win the two

nor endearing. But in terms of serious business, it is little more data the serious business, it is little more data the series in washing ton. The Russians have obvious interest in enlisting such support as they can get from tempted to believe that he has in trying to repudiate same coup twice, at the second will as in trying to repudiate same coup twice, at the second for the negotiations. But they also some time this year, But Gorba-know that Europe will not go chev wanted to deny him that

### FOREIGN AFFAIRS: ARMS CONTROL

# Hesitant steps on the summit threshold

### By Ian Davidson



kind of cheap victory last year; tions of any major agreement he is likely to be more deter-mined this year. No doubt he wants to go

No doubt he wants to go The specific sore point, of course, is Star Wars (otherwise known as the Strategic Defence initiative): is Reagan prepared to countenance any restrictions on this anti-missile defence pro-agramme, originally intended to make nuclear weapons "impo-tent and obsolete," in order to Secure the more limited objec-betweet the more limited objec-to the secure the more limited objec-tent and obsolete," in order to secure the more limited objec-tion that the Russians tent and obsolete, the secure the more limited objec-tion that the Russians tent and obsolete, the secure the more limited objec-tion that the Russians tent and obsolete, the secure the more limited objec-tion that the Russians tent and obsolete, the secure the more limited objec-tion that the Russians tent and obsolete, the secure the more limited objec-tion that the Russians tent and obsolete, the secure the more limited objec-tion the secure the more limited objec-tion the secure the more limited objection the trusted, because they have horized to the secure the secure the secure the more limited objection the secure the more limited objection the secure the secure the more limited objection the secure the more limited objection the secure the secure the more limited objection the secure have broken past agreements, and he himself has charged them with being prepared to lie, to cheat, to steal, ....

> Because of the controversy over Soviet compliance with the previous Salt treaties. American negotietors have

time. If the US is to make new proposals in September which would be likely to give the Geneva negotiations a decisive forward push. President Reagan will first have to make up his mind, and then impose his decision on his fractious team. This is bound to be very hard for a President who does not understand the technical issues, and who has hitherto time. If the US is to make new issues, and who has hitherto dealt with the dilemma princi-pally by evasion and procrasti-

nation. Unless the Russians decide to go for broke with some dramatic new offer, in the hope of tilting the balance in Washington, they have only one point of leverage: the second ssed heavily on the need for summit.

pressed heavily on the need for tighter verification in any new pressed heavily on the need for tighter verification in any new treaty. But President Reagan must know, or et least he must have been told by his experts, that possibly guarantee 100 per cent anajor arms control agreement. it will have to be based on some degree of trust, on some calculation that the Russians have o common interest in making it sea-worthy, and that they would lose major political beefore they could hope to gain any significant military advant-age. The leas ideological govern-ments of western Europe may be able to make this calcu-termine the treat of the segreement summit. In principle the agreement to hold it this year still stands; but the Kremlin continues to stall the process of actually setting a date and an agenda, world of its insistence that the world of its insistence that the progress, in the negotiations. By now it begins to look as though the earliest normal opportunity for a preparatory foreign ministers will be at the annual United Nations meeting that the summit could not easily be held before December or even January.

or even January. Some western officials believe that political presure for a deal is building up satisfactorily in Washington, and they cite Congressional resistance to the abandonment of the Salt II agreement, and foot-dragging on defence spending and Star Wars,

nomic resources into domestie development. But for Ronald Reagan to realculation may be o different The new Soviet leadership seems to have become much the for Ronald Reagan to resolved by President Reagan seems to have become much through the ordinary, all-too-public problems of tho negotiations, and the bureau-calculation may be o different the new Soviet leadership seems to have become much matter.
calculation may be o different matter.
The new Soviet leadership recoived by President Reagan cover charging.
The new Soviet leadership recoived by President Reagan cover charging.
One is the fees charged for underwriting and sub-under-public procedures of through the ordinary, all-too-public procedures of the soviet stranges by a team orthodox diplomacy, and they submet through recourse to some unorthing paid twice as much for through recourse to some unorthodox diplomacy, and they submet through recourse to some unorthodox diplomacy, and they were undertaking orthodox diplomacy, and they were undertaking paid twice as much for through recourse to some unorthodox diplomacy, and they were undertaking orthodox diplomacy.
posed e phased reduction in strategic weapons, strating with or of 300 missiles on each in work degreene a negotiations, and Henry Kissinger was totally in control of the systematic overpricing and nor recoirs in the edministration do not recoirs an immediaties of estone.
There is little chance that, in one wast or new strategic weapon will ascriftee its unmer holidays in order to day.
There is no new strategie decision.
There is no one wastategie decision will ascriftee its dots.
There is no one wastate the endiministration do not want o new strategie weapole how, but it is probably only two or three people know; but it is a suble said.

## Lombard Why City salaries are too high

### By Clive Wolman

appear as more recruits are attracted.

SO WHAT CAN we do abont their portfolios, thereby genera-the City whizz-kids, those ting commissions, appalling young men who heve Those who pick up the bill been showered with Porsches at the end of the day, mainly and six-figure salaries long industry and the beneficiaries at the end of the day, mainly industry and the beneficiaries of pension funds, appear to before their thirtieth birthdays for doing nothing more producaccept that all the frenetic activity and expertise of stockfor doing nothing more produc-tive than trading bits of paper? Their critics now extend well beyond the ranks of the Labour Party and include leading industrialists whose salaries are typically small by comparison. Their defenders, the free marketeens, insist that their inflated salaries merely reflect international salary pressures and possibily a temporary imbalance between the supply and demand for their specialist skills which will gradually dis-appear as more recruits are brokers and fund managers must at the very least lead to higher returns for them than the naive private investor could achieve.

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Not so. Nearly all profes-sional fund managers should have retired to the south coast have retired to the south coast and handed over their portfolios to unemployed trenagers on a twentieth of their salaries. Tho teenagers would have mado more money for their clients by doing nothing except invest-ing their cash inflows in a random selection of stocks. Over the last seven years, the everage UK equity fund manager achieved a lower return than the UK stock mar-ket everage, as measured by

attracted. A more persuasive explana-tion is that too much money is being paid out by City firms in salaries, because too much is going in. And that means that the industrialists in par-ticular must be blamed for paying the City too much for the financial services, such as advising on new issues, take-overs or mergers, are difficult initiager achieved a mar-return than the UK stock mar-ket everage, as measured by the FT-All Share index, by about one percentage point a year. The performance of over-seas equity fund managers has been even more disappointing. What is striking about the per-formance figures of pension funds (produced by the WM company) is that even the top 25 per cent of pension funds achieved lower returns than the stock market overages. Stockbrokers fare only slightly better. Research by the London Business School sug-gests that only a few have a record of giving mora correct overs or mergers, are difficult to evaluate. But in at least two areas it is possible to demon-strate with mathematical precision that the City has been precision that the City has been over-charging. One is the fees charged for underwriting and sub-under-writing rights issues of new equity by companies. A London Business School analysis in 1980

record of giving mora correct than incorrect recommenda-tions to investors either over the telephone or in writing. The point is not that all fund

managers and stockbroking analysis should be sacked, which would quickly create major inefficiencies in the pricing of shares, but rather that there are too many of them around producing medi-

ocre work. The blame for this over-supply must be placed on pen-sion fund trustees and the finance directors of the sponinvalues interiors of failing to demand value for money. If company directors evaluate other financial services with a similar lack of competence, it is not surprising thet some City operators are being paid infla-ted salaries while making little or no contribution to economie welfare.

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Accounting . .... שמש שישור ה שוכלה ביציעיה שווערבטי אלינדייי Letters to the Editor

## standards

From Mr C. Brandon Gough Sir,-Your Leader of July 10 poses an important question about the current and future

Single European Act From Mr B. Patterson, MEP Sir, - Teddy Taylor writes (July 8) that the Single Euro-pean Act will produce "a cascade of new harmonising

age. The iess ideological govern-ments of western Europe may be able to make this calcu-lation. They oppose President Reagan's notice to obandon Salt II, and they may believe Mr Gorbachev's arguments in favour of arms control, both for its own sake, for the sake of international stability, and in order to channel more eco-nomic resources into domestic

vice range of practising accoun-tants. The suggestion that enditing should be separated from other advisory services is irrelevant to present needs. British busi-ness needs the best possible advice if it is to prosper in today's competitive environ-ment. Shareholders need assurance that their companies are being honestly and compe-tently managed and are produc-ing fair financial reports. Major accounting and consul-ing firms are well equipped to meet both needs. I recognize that the potential for conflicts of interest exists. Our own long-term interest, however, is in seeing that our credibility as independent-minded auditors is sustained. Auditing is, at heart, an activity correct on in the mublic in

Auditing is, at heart, an activity carried on in the public in-terest. We who perform cudits must make sure that the scope of our work is in line with public needs and expectations. You also raise the question of compliance with accounting standards. Unjustified depar-tures from standards seriously damage the credibility of all accountants. The right res-ponse is for the profession to deal with breaches through our disciplinary process.

deal with preaches through our disciplinary process. As for standards themselves, you may indeed be right in suggesting that a body with stronger testh than the Accounting Standards Commit-tee is now needed to ensure compliance by the corporate sector.

C. Brandon Gough. (Senior Partner.) Coopers & Lybrand. Plumiree Court, EC4.

### Training

### schemes

From Mr M. Fuller Sir,-The Government poster edvertising its training schemes shown above Alan Pike's article on the technical and vocational education initiative (July 7), which have to raise capital on pictures the construction work the open market being subject

about the current and future role of the auditor. At the heart of it is e doubt about the independence of auditors in the current climate. Most public companies are audited by one of 20 large firms. Size is a major factor in securing inde-of 20 large firms. Size is a major factor in securing inde-financial damage caused by loss of a client. You note that we, and other frms, now earn most of our fees from services other than euditing. We are proud of our fees from services other than euditing. We are proud of our fees from services other than euditing. We are proud of our fees from services other than euditing. We are proud of our fees from services other than euditing. We are proud of our fees from services which have attracted studies, all of which are of substantial value to such areas as inastion and in-solvency services which have always formed part of the ser-vice range of practising accoun-tants. The suggestion that euditing should be separated from other advisory services is irrelevant to present needs. Britikh bush-

new and more active ways or learning. It is to be hoped that in ex-tending TVEI nationally, the need for resources and staffing to be enhanced will not in fact be forgotten. There is rela-tively little scope for economies of scale in TVEI-style teaching. The raising of morale and the improvement of national re-cruitment to the teaching profession in shoringe subjects depends not only on teachers' pay levels, but also on the com-mitment shown by government in providing the resources and conditions to do the job well. These motivating factors apply to education generally, but perhaps have particular force in relation to TVEI. Michael F. Fuller. Rutherford College,

Rutherford College, The University, Conterbury, Kent.

Tax cuts nobody

From the Chairman, Reward Regional Surveys Sir,—One explanation

wants

increase. Peter M. Brown,

1, Mill St, Stone, Staffs.

Efficient energy

From Dr. L. Brookes. Sir,-Like so many others before him, David Oliver (July 9) propagates the fallacy that using electricity more efficiently that

substitutes for new power substitutes for new power stations; and stributes to all US electric utilities the policy followed by some of them, and even then, in some cases, relactantly. For energy in general there is no evidence that more effi-cient use reduces demand at the macroeconomic level. This

applies with special force to electricity: more efficient appliances and insulation tip the economic scales towards electricity compared with other fuels.

The problems that utilities have with nuclear power in the USA are more institutional than technical and economic. It is a case of private ntilities which have to raise capital on

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nd regulatio sumably he means the 300 or so proposals contained in Lord Cockfield's white paper of 1985 on "Completing the internal market."

If so, he should know that this programme was in no way a consequence of the act. On the contrary, new Article 100a of the Treaty was specifically designed to facilitate the adoption of the proposals by the deadline of 1992.

deadline of 1992. Mr Taylor goes on to com-plain that this "flood of new bureaucratic and harmonising directives" produced by the act will not soive any of the EEC's basic problems. But what is the basic problem? To be blunt, it is not an excess of Commu-nity legislation; it is the flood (or cascade) of regulatory laws which already emerges from the which already emerges from the 12 national Parliaments like the one in which Mr Taylor himself

commodity. Even so, some utilities are pleased to rely heavily on nuclear plants—Commonwealth Edison for example which does so to the extent of 60 per cent of its output; and there is no getting oway from the fact that there are 100 nuclear power stations in the USA. (Dr) L. G. Brookes. 16 Ipswich Road; Bournemouth, Hasts. Those doing business are obliged to cope with 12 dif-ferent sets of rules on health and safety, technical specifica-tions, professional and academic qualifications, public purchas-ing, the collection of statistics, documentation, VAT and Excise duties, company law and so on, which divide up what would otherwise be a single integrated market of 320m people.

This is what en influential report called "non-Europe" — the central reason for Europe's inability to expand economic-ally at the same rate as the US or Japan.

succutives preferring higher government spending to a sig-nificant reduction in income tax (July 7) is contained in the or Japan. The purpose of the Cockfield white paper, therefore, is to remove these divisions by sub-stituting a single set of com-mon rules for the 12 separate sets. "Harmonisation" means less, not more, bureautracy. At a salary of fi2,500, which is currently the median rate for junior and middle rank execu-tives in the private sector, a reduction from 29 per cent to 25 per cent in the standard rate is for a meridad mark rate As far as the powers of the European Parliament are con-cerned, Mr Taylor warns that we might "block reforms." This is, for a married man, worth around £856. around £356. A rise in line with inflation, say 3 per cent, is worth £375 but he or she is likely to receive, with honuses, around 7.0 per cent or £875. The £500 difference between these two increases after tax at 29 per cent comes to --surprise, surprise-£356. Rather than waiting for a cut is striking evidence of the gap in perception which has opened up between Britain's elected

surprise £856. Rather than waiting for a cut in tax which may be dependent on a drop in salary increases to S per cent4 per cent, the executive and his or her em-ployer have decided that the a whole ministers — directly responsible to Mr Taylor and his colleagues in the national parliaments—who control agri-cultural spending.

be achieved more quickly if the decisions were handed over to us? Perhaps, then, reforms would market solution is to share the market solution is to snare the company's higher profit via a 7.0 per cent rise and enjoy exactly the same position as that offered by a 4 per cent cut in rates on a significantly lower

Ben Patterson. (Conservative spokesman on Economic & Monetary Affairs in the European Parliament). 84, London Road, Tunbridge Wells, Kent,

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# **FINANCIAL TIMES**

Monday July 14 1986

Paul Hannon on Wall Street

## **Promise of** takeovers in store

THE CUT in US prime rates oo Fri-day, with the implied longer-term boost in consumer spending, was the crowning glory for the department store and general retail sector on Wall Street last week. Retail stocks have found, in the

view of Goldman Sachs, renewed investor favour because of "strong er than expected first-quarter earn ings and the near certainty of con-siderable tax relief for retailers under the proposed tax bill."

As a weather vane for growth in consumer spending, the stores sec-tor bas proved a battlefield of bids and takeovers and the subject of much analytic comment.

The surprise takeover development last week was the unsolicited \$3.5bn offer for Safeway, the largest US supermarket chain, from

Dart, a privately-owned retailer. The Safeway board plans to put the \$58 per share offer to its stockhol-SENIOR OFFICIALS at the Departders by July 22 but is oaturally hopaccused international securities firms of glossing over the fraudu-lent practices of some issuers of Euing that Dart, which plans to raise up to \$3.9bn to effect the bid, will raise its offer. Dart, controlled by the Haft famipaign against a section of the Fi-nancial Services Bill

ly of Maryland, had acquired a reputation for attempting unfriendly takenvers but Safeway is certainly its most ambitious target yet. Some reports have suggested that if Dart were successful in its bid, Safeway would be broken up, with the group's UK and Canadian interests put up for sale. Foreign operations accounted for \$4.3bo of Saleway's total \$19.6bo sales last year. Safeway was unfortunate enough

to release poor second-quarter earnings figures shortly after the bid ings figures shortly after the bid but by the close on Friday the su-permarket group had hit a new high for the year with a week-on-week gain of \$2% to \$56%. Meanwhile, the protracted adv-ances of May Department Stores for Associated Dry Goods, which baset 10 sensets of on arguments to the bill proposed by Isro were accepted, the officials say. Complaints about these malprac-tices, coupled with a request for tighter regulation, have been made to the Bank of England by a hand-ful of international banks which

boasts 10 separate department store chains, continued. By the end make markets in international securities. These banks are excluded of the week Associated revealed from the International Primary that the two groups were in merger talks but that negotiations had Market Association, whose membership is restricted to issuing stalled houses and which has been the driving force behind Isro.

May, which operates 145 stores in 38 cities, had previously made a \$66 a share stock swap offer valued at \$2.7bn, as well as a hostile cash tender offer of \$60 per share, worth

Associated finished the week own 1% at \$65% just below its 12-

A BATTLE over the future direc- devote himself to his family bustion of the Patronat, the French em- iness, Radiall, specialising in elecployers' federation, has opened up tronic components, which he runs after the decision of Mr Yvon Gatwith his brother. taz, the current chairman, not to In a reference to bostile currents

BY DAVID MARSH IN PARIS

assure his re-election.

BY CLIVE WOLMAN IN LONDON

ment of Trade and Industry have

ro-securities in their lobbying cam-

The section is designed to pre-

vent the manipulation of securities markets. The officials say that the

International Securities Regulatory Organisation (Isro), the embryonic

self-policing body for international investment, has confused the de-

bate by failing to discuss how the more deceitful issuing practices in the Euromarkets might be curbed.

These practices might become

immune from prosecution if the amendments to the bill proposed by Isro were accepted, the officials

stand for re-election when his man- within the Patronat - and in particdate expires at the end of the year. ular to rivalry with the organisa-Mr Gattaz has piloted the Patro- tion's former deputy chairman. Mr nat since December 1981 during a Yvon Chotard, who resigned in highly sensitive period in its rela- March - Mr Gattaz said "intrigues, tions with government and trade pressure and conspiracies" would unions. He has faced considerable not force him to change the Patrointernal opposition at the Patronat nat's policies while he stayed at the for some time, and had been thought unlikely to command the helm

Mr Chotard, who has particularly strong links to the neo-Gaullist RPR party of Mr Jacques Chirac, the Prime Minister, is a likely two-thirds majority of Patronat members in December necessary to In a statement, Mr Gattaz said he candidate to stand for office as the would be stepping down in order to next chairman.

UK accuses securities firms of

onymity for fear of being cut out of future Euro-market deals by the is-

Isro has claimed that the Finan-

cial Services Bill would make its

members liable for prosecution merely for "stabilising" the price of

that is, for holding up prices artifi-cially in the first few weeks after

But clause 44(2) of the bill says that a person will be guilty of mar-

ket manipulation only if he intends

to create a false or misleading im-

Lawyers at the Department of Trade and Industry (DII) say that an issuer of shares would have an

absolute defence against such a prosecution if it disclosed in writing

that it may intervene to stabilise

the price after issuing the shares by

However, tha clause might permit the prosecution of the more de-

us forms of stabilisation. And

that is the real objection of some of

the issuing houses to the clause, say

One example of a less acceptable form of stabilisation is where an is-

suer having difficulty finding buy-

Labour plans 'social ownership'

to buy our sell securities.

pression to induce other investors

a new international equity iss

suing houses.

the issue.

making bids.

the DTI officials.

ignoring fraudulent practices

However, his resignation on the months ago, believes in the tradi-day after the Right won a majority tional method of collective bargainin the March 16 parliamentary elections has been criticised by some within the employers' organisation as adding to the Patronat's difficulties of establishing a credible im-

Patronat faces leadership battle

These banks have asked for an- ers of its securities creates a false

said,

Complaints that Mr Chotard has damaged the Patronat by bringing its internal splits into the open may encourage the organisation to seek a compromise figure for its next chairman who would stand above the quarrelling between "the two

Mr Chotard, responsible for la-bour relations at the Patronat from 1972 up to his resignation three

impression of demand to persuad

another bank to take part of the is-

investors from the effects of such manipulation, have made them re-

luctant to introduce an exemption.

What will follow fixed

ommissions, Page 7; Why City salaries are too high; Page 13

sue on its books.

newly-issued securities.

ing with trade unions through contacts between the respective hierarchies of employers and labour organisations. Mr Gattaz, oo the other hand, has come out strongly in favour of consultations at the level of individual exterprises. When Robert Fleming helped scupper the Dixons bid for Wool-

The second s

The Government is preparing to push through controversial measures to promote labour flexibility by making it easier for employers to lay off workers. The Patronat thus urgently needs to present a united front to both the Government and the unions when negotia tions on working out the new sys tem start in earnest in the autom

> The signs that the successful takeover is becoming an endang-ered species have, if anything, confirmed industry in this view. It is hard to see why. In the Wootworth case, Warburg went quite the other way and accepted the Dixon's shill-ing. The failure of the recent engineering bids is not all that surpris-ing so late in a process of industry reorganisation. And while Standard Chartered has escaped, it is not because the City thought its manage-ment should have the opportunity to indulge its schemes for the future: almost half the shareholders accepted the Lloyds bid and a third more sold in the market to those Far Eastern visionaries who will

Proponents of the efficient market naturally jeer at the industry argument. If the market penalises R&D, the market is mefficient but American academic research argues rather the opposite: important announcements about capital

making long-term forecasts, the effect on prices was more or less instanta

By looking at the quarterly returns from their managers, inves-tors and trustees are at least comparing market values which probably discount the long term (including the opportunity cost of capital)

Samuel Montagu & Co. Limited

Union Bank of Switzerland

Midland Bank ple

**Ctydesdale Bank PLC** 

The Tokai Bank, Limited

BCal's concern was aroused, last

## THE LEX COLUMN No quarter for the long term

QUOTED UK plc

worth by opting to stay with the management it had itself helped in-50- Pre-tax profits stall, many industry boardrooms rejoiced that the City had at last stopped penalising long-term pros-pects. For all the evidence to the contrary, industry has long been complaining that the short-term performance requirements imposed on fund managers by their trustees in a fizzing takeover market were making it dangerous to commit cap-ital to expensive projects or re-search. That crucial project to extract gold from lead can at last be built

more effectively than any one particinant\_ Woolworth's price is saying that Robert Fleming is wrong about the value of Woolworth's independent are saying that company manage-ments were wrong in their confi-dence about the oil price (which many have since admitted). The current value of the market is still the most convenient discounted

have as much say in the bank's fu-ture as the board. much is listening.

expenditure are just as likely to be rolled up into prices as to consign the announcer to the takeover block. In the UK, the London Busi-ness School has found that even when brokers thought they were realized long to the state of the state.

formerly taken by research and the 60 Ebilion Source Hoars Govern UK equity market will stop runti-bling English flora as the least yas ed and by far the best studied in the

world. But overheads will be inter-

TEHAILE

DEREHAM, NOR (0362) 5353



Shareholders in Quoted UK, diversified British company, and are about to receive their chains man's latest statement through the group's broker Hoare Govett, when be grateful to the taxman for a sine in earnings. Though profits in the first half of 1986 are slightly likes at £22.1bn against £22.3ba som-ings per share have risen by £3.0m mgs per snare nave risen by a spin cent thanks to a lower tax chings. Even so, QUK has seen fit to the dividends by over 15 per cent per-haps a mark of its confidence the

the future. In such a widely spread on long term; oil company share prices the profits are inevitably a sum of are saying that company manage swings and roundabouts. So far this year it has been the oil divis where earnings are down by over a third - that has let the group down. Worse, the fall in the oil price which has depressed that division has yet measure of the future income to benefit the industrial side. E streams the funds will need to meet their liabilities. The focus on quarterly valuations can lead to illogical behaviour. To

sack a fund manager for one poor surge in demand. The star periorne quarter or for any reason but ers are the financial operations, but drunkenness or the fun of it is there must be doubts whether QUK trange. WM's pension fund mea-surement service likes to tell trus-tees that in eight years no one fund has been consistently in the top or bottom quarter, although nobody have yet egain improved. After a £5bn injection of new equity

much is listening. The evils of quarterly measure-ment are purely pathological, in this year, gearing is at a very low-that they can induce symptoms of level; By the year end net debt will defensiveness or hyperactivity in -stand at less than 14 per cent of fund managers. Churning portfolios shareholders' funds, while on a twice in a day merely transfers the forecast of £44.8m pre-tax this fund's wealth to middlemen; and year, up from £44.7bn in 1985; the the reduction in commission rates return on capital employed will be return on capital employed will be may well encourage a fund manag- 20 per cent. With such a balance er to deal on an equivalent fraction sheet, the company looks set to of information. This is all the more make some more acquisitions, problikely in that middlemen across the ably with an overseas bias. But thecorridor will be expecting a brisk sluggish profits picture suggests turnover to cure both shriveled that the shares may nonetheless commissions and galloping compe-tition. Turnover will play the role performance of recent years.

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June 1988

## **BCal tries** to block Airbuses for Libya By Michael Donne, Aerospace

It may do so by instruct ing in-Correspondent, in London termediaries to contact the target bank and say they wish to buy the

BRITISH Caledonian (BCal), the largest independent UK airline, has begun legal action to try to prevent two A-310 Airbuses it sold earlier this year to a Hong Kong organisa-tion from finding their way to Lib-The DII officials say that if professional traders were the only victims of these antics, the Govern-ment might not worry - and let the principle of "caveat emptor" apply. But complaints by some banks to the Bank of England and the diffi-culties of insulating small private

BCal said over the weekend that it had received "hard evidence" that the two aircraft, originally sold to Service Airlines of Hong Kong, were now in Jordan, and that their ultimate destination would he "a US-embargoed country", which BCal believes to be Libya.

Mr Richard Britton, the international investments director of the BCal's view is that, under its con-Securities and Investments Board tract with the Hong Kong organisa-(SIB), which is to oversee the regution, the latter agreed to comply lation of the City, said at the week-end that even if an exemption were with US regulations by confirming that the aircraft would be used by an established Western European granted in the bill, the issuers of international equities would be bound charter and scheduled operator, by SIB rules. These rules could be and would oot be supplied to Libya drafted to stop the unacceptable forms of price "stabilisation," he or any other country on the US trade embargo list.

The two Airbuses are powered by US-manufactured engines, which precludes their use by Libya. - The Hong Kong organisation is understood to have sold the aircraft

month high, while May continued to lose ground with a drop on the week of \$4% to \$79%, with some brokers suggesting that a sweetened offer by May might still be neces-sary to close the deal. May finished the week off by an-

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nouncing plans to sell for \$201m portion of a Los Angeles property portfolio.

Earlier news that an investment group led by Mr Ivan Boesky, the entrepeneur, had built up a 9.9 per cent stake in Associated generated very heavy trading in the two

Sherwin Williams, the largest US paint manufacturer, revealed plans on Thursday to sell off its 450strong Gray Drug Fair chain after five years of poor results. The chain cost \$55m in 1981 and is expected to fetch about \$240m. Sherwin gained an initial 53% in heavy trading but finished the week \$% lower at \$26%.

Retail sales figures for June were released, showing gains among all the leading stores. The data, however, embraced the July 4 holiday period which tended to disrupt normal shopping patterns.

The largest percentage gain was scored by Wal-Mart. The Arkansasbased retailer starred with a 43 per cent jump to \$917m compared with a weaker dollar, is continuing its the year-ago figure. Although based in the economically distraught southwest, the fourth largest US retailer has not been affected by the plunge in oil prices to \$12-\$13 per barrel from the \$30 in November. Wal-Mart, which remains a favour-ite growth stock for many Wall Street analysts, closed the week S4% lower at S48% compared with a 12-month low of \$23%.

Sears Roebuck posted the largest the rise reflected improved volume cash gain for the June period with and 4 per cent was from higher prices. The volume gain was helped sales at \$2.7bn, up 2.8 per cent, and suffered one of the steepest falls in the stock market with its week-onweek drop of \$4% to \$43%.

Sears, the world's largest retailer, suffered one of the cruelest, and most expensive, ironies in recent times when the stock market plunged at the start of the week partly as a result of comments by Mr John Mendelson, senior market analyst at Dean Witter Reynolds. Mr Mendelson, a widely respect-ed market technician, reversed his bull stance and forecast a drop of

Ajaccie Algers Adesta Adesta Adesta Adesta Balerain Baler up to 20 per cent in the market in the next few months. Wall Street, weighed down by a host of other pressures, duly obliged with a record point fall in the Dow Jones industrial average. On Wednesday, Sears - Dean Witter Reynolds' parent company -

announced plans for a 10m share secondary offering and effectively paid \$45m to illustrate that Chinese walls, particularly in lower Manhattan, can be shown to work.

BRITAIN'S oationalised industries down of basic socialist commitsbould he given greater freedom to ments. raise capital but should be subject to closer monitoring from an elect-ed National Consumer Agency un-

der plans by the opposition Labour Party which are expected to be approved today. A draft document on social

BY PETER RIDDELL, POLITICAL EDITOR, IN LONDON

ownership is expected to be ap-proved by the home policy committee of the ruling oational executive tive Party chairman, has written, in preparation for a debate at the Labour annual conference this autumn.

The committee will also consider nuclear power, social security and axation, the environment and de-Benn and Mr Eric Heffer, are ex-fication of existing industries and pected to argue that a number of new joint public and private sector the proposals represent a watering- operations.

BY OUR NEW YORK STAFF

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ready seized on the widely foreshaproposals in the social dowed ownership document to bring Brit-ish Telecom back under state control through the issue of marketable non-voting securities in exchange for the current shares. Mr Norman Tebbit, the Conserva-

The Conservative Party has al-

via a computerised direct mail shot, to 10,000 shareholders selected from the register warning them that they stand to lose financially if papers on industrial relations law, Labour plans are put into operation. Labour's proposals on BT and other public utilities form part of a fence costs. Leaders of the hard-left broader plan for new forms of pub-

**Caterpillar profits soar 178%** 

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In particular, the draft paper argues that such industries should the aircraft had appeared in the Middle East, and that a crew had be able to raise money from outside appeared in Jordan with documents bodies provided they remain within the global borrowing limits laid licating that the aircraft were to

be flown to Libya. The Jordanian authorities refused to allow the airdown by parliament. This would mean the end of the external fi-nancing limits fixed annually by craft to leave Amman. In additioo to the High Court writ, BCal is understood to be takthe Treasury and would remove the industries from the public sector borrowing requirement. Such industries would also be able to raise private capital by the issue of non-

voting securities. However, a new Social Audit Commission would be set up within a revamped Monopolies and Mergers Commission to conduct econom ic and social audits of what are de scribed as "socially owned" indus tries. These will allow the identification of the social costs of, for ex-

Details, Page 5

ing other legal action overseas, es-pecially in Jordan, BCal's concern stems from the fact that it relies extensively for its revenue on its own US routes. It cannot afford to offend US sensitivities or be held to be in breach of US regulations .

### Commonwealth

### warnings

**Continued from Page 1** and urged African countries to reconsider their boycott. Other African countries, includ-

ing Zambia and Zimbabwe and some in the Caribbean are expected to consider withdrawal. The main impact so far will be on athletics and boxing. The games start on July 24 and last for 10 days.

A spokesman for the Tanzanian foreign ministry explained that the decision was a protest against both British policy towards South Africa and Britain's insensitivity towards African aspirations. During her weekend visit to Can-

ada, Mrs Thatcher brushed aside the boycott. "It doesn't matter who pulls out of the Commonwealth games. It will not help end apartheid in South Africa."

share against a loss of 20 cents last Similarly, she strongly repeated

### Westinghouse income up 13% BY WILLIAM HALL IN NEW YORK

WESTINGHOUSE Electric, the house earned \$298.3m, or \$1.93 per Pittsburgh-based electrical engi-share, compared with \$273.6m, or neering group which is in the midst \$1.55 per share, in the same period of a major restructuring pro- of last year. gramme, has reported a 13 per cent Mr Douglas, Danforth, Westing-

increase in second quarter net in-come to \$163.1m. Earnings per share rose by 29.6 per cent to \$1.05 house's chairman, said he was "en couraged" by the second quarter performance and the continuing imreflecting the impact of the share provement in operating profit marbuy-back programme as well as imgins which were up from 6.8 per proved profits. cent a year ago to 7.4 per cent in the Westinghouse said that operating current quarter.

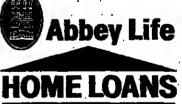
profits increased sharply in all its · Since last August, when the combusinesses in the second quarter with the exception of the commer-

cial group. For the six months, the energy and advanced technology group's reported higher profits and broadcasting and cable profits were "significantly higher." its shares at an average price of \$42.45 per share and extensively restructured its product lines. In the first half of 1988 Westing

pany announced a three part re-structuring programme, Westing-house has sold its cable TV business for \$1.7bn, purchased 23m of

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This announcemant appears as a matter of record only.



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Tender panel

- ----**Clydesdale Bank PLC** Commerzbank Aktiengeselischaft Deutsche Bank Aktiengesellschaft **Credit Lyonnais** The Fuji Bank, Limited London Branch Kansallis Banking Group Kredietbank N.V. (London Branch) The Long-Term Credit Bank of Japan, Limited Licensed Deposit Taken Midland Bank plc Samuel Montagu & Co. Limited Morgan Guaranty Trust Company of New York National Bank of Abu Dhabi The Sumitomo Bank, Limited The Sumitomo Trust & Banking Company, Limited The Taiyo Kobe Bank, Limited The Tokal Bank, Limited **TSB Scotland** Union Bank of Switzerland

> Agent Bank Samuel Montagu & Co. Limited

Overseas sales were up 30 per cent to \$661m in the latest quarter, World Weather

Caterpillar said that it continued to expect that its sales volumes would grow in the current year but did not expect second-half sales to match those of the first six months.

Better prices and more currency change gains are seen to be aid ing full year profit growth.

Earnings in the latest quarter reached \$1.41 per share compared with 51 cents a year ago. For the first half the group earned \$2.54 per.

year. Mid-year sales rose 20 per-cent to \$3.72bn. her opposition to economitions.

### CATERPILLAR, the world's lead-ing earth-moving equipment manu-facturer and a prime beneficiary of bour contracts and from higher usas a weaker dollar led to better prices and inventories and user demand increased. er demand. The stock build-up by dealers pre-

strong profit recovery. It reported a 178 per ceot rise in second quarter vented Caterpillar determining those sales which occurred in the net income to \$139m and said that its full year profits would be "somefirst half that would have otherwise what better than earlier expected." come in the second half of the year. The Chicago-based group, which lost close to \$1bn between 1982 and US dealer machine sales rose 15 per cent to \$1.1bn, helped by the intro-1984, said the profit improvement resulted principally from higher sales and cost cutting. Second-quarter sales rose 21 per duction of oew products. The com-pany said the housing boom and cootinued strength in non-residential building also contributed to cent to \$1.99bn. Some 17 per cent of sales growth.

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## **SECTION II – COMPANIES AND MARKETS FINANCIAL TIMES** Monday July 14 1986



15

**EURONOTES AND CREDITS** 

## Turkey cashes in on its improved credit rating

proved credit rating in internation- per cent. al capital markets to launch a suc-

cession of new deals, it returned again last week with a \$240m credit led by Morgan Guaranty designed to finance the Gerede/Ankara section of the Europe Asia motorway, writes Peter Montignon in London.

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This is the second motorway fi-nancing this year as it follows an earlier package of Ecu 115m and \$100m arranged by American Ex-press Bank and Bankers Trust. Half of it will be guaranteed by the US Eximbank, while the remainder is a pure financial loan carrying inest at a margin of 1% per cent

over US prime for seven years. Banks will be invited to subscribe

**INTERNATIONAL BONDS** 

nary talks were held in Tokyo last week. The volume of deals - Mor-

which STOm equivalent should be raised locally - is beginning to raise some evebrows among bankers who worry that Turkey may be overstepping the mark.

Turkey's current account balance over Eurodollar rates or % per cent of payments which was in deficit by over US prime for seven years. Sibn last year has been helped by the decline in oil prices. But the in equal proportions to this and to country also has to manage careful-the Eximbank-guaranteed tranche ly a repayment hump on its \$255m which is a 14-year deal carrying in-foreign debt which has poshed up terest over Libor (the London inter-

Also kooming is a new World Turkey still has to treat the mar-Bank co-financing to include a kets with care, bankers say, al-Y40bn tranche about which prelimi-though one positive point is that

though one positive point is that Japanese banks, which were very reluctant to lend to Turkey in 1985, gain said on Friday that even after have now shown fresh anthusiasm. its deal is completed a further Japanese banks have to put up a 5 \$240m in financing would be per cent provision on new loans to needed for the motorway project of countries which have had to reschedule their debts and this has proved a handicap for Turkey in the past.

However the requirement lasts for only five years after the res-cheduling and in Turkey's case expires next year. The provision is calculated on an across-the-board basis so that if more than 5 per cent is provided for in one country another country's share can be less. Growing provisions against Latin American debts have therefore again set out in quest of high-yield-

Following the credit of \$300m already arranged for Algeria earlier this year under the leadership of Industrial Bank of Japan, the Japanese banking community is mounting a further operation in that country. Sumitomo Bank is arranging a Y20hn 10-year domestic loan for Banque Exterieur d'Algerie will be one of the dealers when which is divided into two tranches. six-year maturity, an 8% per One will carry a floating rate of interest at the long term prime rate, the other fixed at the prime rate plus a margin of 10 basis points. This portion will be co-ordinated by Long Term Credit Bank.

Though the use of the dome Yen market allows Algeria to obscure the upward pressure on mar-gins for its loans it is still expensive created leeway for fresh commit-

TURKEY is profiting from its im- bank offered rate) at a margin of % around \$3bn in each of 1986 and ments to Turkey as Japanese banks stands at 6.4 per cent while yen deposit rates are below

> Elsewhere, American Airlin adding a new \$200m loan facili its \$300m deal organised last by Bank of America to give a \$500m back-up for the issue of rocommercial paper. Bank of Ar ica is also leading the new deal will be one of the dealers when six-year maturity, an 8% per annual facility fee and a marg drawings of 17 basis points fo

first four years rising to 22 pc thereafter. There is also a ut tion fee of up to 12.5 points dep ing on how much is taken.

Expected soon is a credit for Bulgaria, while France's Crédit Foncier is due to launch a \$300m facility this week. Crédit Foncier is one of de France which included a 4 point compared with Euroyen financing. the best-liked French state-guaran-The long term prime rate surrently teed names in the market and given 5 for the next seven.

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	traights	Conv	FRN	0
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	ary Markel			
	21,301.8	1,480.7	12,775.0	4,17
Other	7,518.1	134.5	2,167,6	2,5
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UES Prov	13,415.6			44,54
Other	6,444.2	7.4	13.0	11,90
Prev	7,261.5		16.5	15,77

the relatively small size of the dea

Advanced Micro Devices anounced its results after the stock market closed on Friday. The company posted a net loss of \$27.9m or 49 cents per share on sales of \$154m for its first fiscal quarter ended

## **Results take Silicon** Valley stocks to low

### BY LOUISE KEHOE IN SAN FRANCISCO

SILICON Valley semiconductor "The apparent early arrival of the stocks slid to record lows on Friday summer slowdown and the absence following disappointing quarterly of any significant signs of improveresults from two of the largest West ment in demand from the computer Coast chip makers and another dip sector indicate a postponement of in the industry's leading indicator, recovery for the semiconductor in-the "book to bill ratio", clearly de-dustry" he added. monstrating that the industry's re- Adding to the evidence of a new covery has stalled.

The stocks of Advanced Micro De-

both Silicon Valley neighbours, also

June 19. Year-ago sales were \$150.6m with net income of \$740,000

or one cent per share, after more than \$15m in tax credits.

hit new lows.

dustry he added.

dip in semiconductor sales, the in-Intel's announcement of a \$27.7m dustry's book to bill ratio, a meaoperating loss for its second quarter sure of orders versus sales, fell to started a flood of semiconductor 1.07 in June, down from 1.10 in May stock sales on Friday. Intel's shares and below this year's peak of 1.18 in closed \$1.75 lower at \$19.25, their April

lowest in more than eight years. 
Motorola produced the only good news for US chip makers, reporting vices and National Semiconductor, a sales increase of 12 per cent in its semiconductor sector during the second quarter.

The company reported total net income of \$55m of 43 cents a share on sales of 1.5bn in the second quarter. That compares with net income of \$26m or 22 cents a share on sales of \$1.37bn a year earlier.

For the first six months of 1988, net earnings rose from \$67m or 56 cents a share to \$100m or 80 cents, while sales advanced from \$2.69bn to \$2.84bn.

"AMD's sales recovery, which be-Second-quarter sales in the semigan in the quarter ended December 1985, stalled in our first fiscal quarconductor division were up 12 per cent on the year-earlier period. ter as distributor resale weakened while new orders climbed by 63 per in June," said Mr W. J. Sanders III, cent and the order backlog fell by president and chief executive offi-10 per cent.

### **People Express to sell unit** BY WILLIAM HALL IN NEW YORK

PEOPLE Express, the financially tion as the fifth biggest US carrier troubled US airline rejected a S9 through a mixture of opening up per share offer from its arch rival, new routes and an aggressive ac-

ited Airlines for \$146m. The decision to sell Frontier Air-Burr, People Express' 45 year-old founder, who has catapulted his

Texas Air, and agreed to sell its quisition policy. This included last Frontier Airlines subsidiary to Un-year's \$300m acquisition of Frontier Airlines, a loss-making regional airline based in Denver.

However, the decision to reject lines is a bitter blow for Mr Donald Taxas Air's 5300m bid for all of People Express, indicates that Mr Burr intends to try and maintain People "cut price-no frills" airline to a posi- Express as an independent carrier.

- All of these Securities have been sold. This announcement appears as a matter of record only.

## US interest rate cut gives no direction to Eurobond market

THE EUROBOND market was of the market and dealers say it Norway has no outstanding interna-rather unimpressed with the Feder-al Reserve Board's cut in the key in-Though another interest rate cut is Lead-managers continue to dis-1977, writes Clare Pearson in Lon-

the relative firmness of the US

terest rate last Thursday to 6 per not ruled out it is beyond the near-cent, the lowest level since October time horizon. They add that in these generally don. "So when's the next discount thin trading conditions the trading rate cut?" asked dealers. Inquidity of issues has added im-The timing of the cut was surpris-ing, but a ½ point reduction had been factored into price levels for possibility that yields could start to for French state agency Cepme, is again and they want to be sure haunched at a slim 35 basis points

been expected to follow the old of a market should they need to adage and "sell on the news," But sell. A long-expected \$500m issue for Treasury bond market in early Fri-day dealing tempered profit-taking and Eurobond prices hardly moved. In thus a surfaces. Bankers are cur-

play a talent for pricing deals out of all relation to investor demand, although the volume of new issues has slowed. Among offerings that struck the

over the US Treasury curve but trading at about 52 off by Friday efternoon

Also widely criticised was a DM day dealing tempered profit-taking enthusiastic response when it even-and Eurobond prices hadly moved. Nonetheless, the announcement rently finamoned as to how to price ed out that domestic demand for cially inflated by a couple of securi-has taken some of the suspense out this jumbo deal, however, since zero-coupon bonds is negligible at the bounds in the price was artifi-ties houses trading in a thin mar-be relaxing into a summer holiday

and the second second

with outstanding D-Mark zero-coupon issues. High-yielding non-dollar sectors of the Eurobond market continue to

attract new issue managers' attention, although the extent of investor interest seems questionable. Belief in strong Japanese de-

nanceo last week as a rumour circu-lated that some Japanese investors had taken up £20m of a 10-year World Bank issue in the secondary market. It appears more likely

the moment while the borrower is ket. almost unknown outside West Ger-Meanwhile, dealers say that many. Its yield also compares badly some outstanding sterling issues which should in theory attract Japa-nese investors, such as that for Nippon Credit Bank, are still looking cheap.

Seasoned Australian dollar issues are attracting some speculative in-terest from those who feel the currency has hit a low. Last week some

lows.

mood and turnover is negligible. In the D-Mark sector bankers feel CPT. there is a chance of a cut in the discount rate at the last fortnightly meeting of the central bank committee prior to a summer break, although hopes are not strong. The D-Mark market was indifferent to the US discount rate cut. Trading in Swiss franc bonds is also lethargic although good quality

paper is prompting some demand. New public bonds for Japanese De-velopment Bank and Nippon Telegraph and Telephone seemed to go down well. Meanwhile, other Japa-nese borrowers have been able to launch equity warrants bonds with coupons that have touched new

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**MERRILL LYNCH CAPITAL MARKETS** 

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## KREDIETBANK

### **Steady growth** of activity and results

Profit for the financial year rose by 17.3% to BEF 2,666 million. The balance sheet in BEF expanded by 11%,

despite the appreciable decline of inflation. Domestic credit, both corporate and private, rose by about 9% against only 1.1% in the previous financial year. ECU activity continued to show spectacular

growth. As a result of its prominent role as an ECU clearing institution, over 550 banks are now maintain-ing accounts with the Kredietbank. The ECU already accounts for roughly 25% of the overall balance sheet in foreign exchange. The number of staff increased by 210, to reach a total of 9,212.

Investment amounted to BEF 2,123 million, an increase of 66% due in large measure to the modernization of the bank's office equipment. The process of internationalization proceed-ed unabated. A 75% participation was taken in Bank Van der Hoop Offers N.V., which has a commercial office in Rotterdam and a securities trading office in Amsterdam. Further, a 5% minority stake was taken in the French Banque Monétaire et Financière, set up to operate on the French money and capital markets.

markets A net dividend of BEF 435 (+5%) will be paid out to the ordinary shares and of BEF 735.66 to the AFV shares. The number of shares entitled to dividend rose by 124,605.

copy of the fifty-first KB annual report

### Some key figures from the balance sheet as at 31 March

	(In millions of Belgian francs)	1986	1985	1980	1975	
;	Stockholders' equity and subordinated loans Working funds Credit to the	28,045 821,371	26,526 765,706	14,626 391,634	7,476 165,929	
•	private sector (all forms of credit)     public sector     Net profit for the financial year	306,016 279,032 2,686	311,053 267,541 2,269	203,211 135,141 1,735	91,242 70,766 950	
•	Balance sheet total Net dividend (BEF) Number of staff Number of branches	911,939 435 9,212 764	634,096 414 9,002 759	429,680 355 6,433 739	207,136 245 6,035 694	

Head Office:

Arenbergstraat 7, B-1000 Brussels (Belgium) Branches:

In Belgium: 764 branches

Abroad: New York, Los Angeles, Bahrain, London Subsidiaries:

In Belgium: Crédit Géneral S.A. de Banque - Hypotheek- en Spaarmaatschappij van Antwerpen -Bemab N.V. - Ateka N.V.

Abroad: Irish Intercontinental Bank Ltd. - IIB Finance Ltd. - Bankverein Bremen AG - S.A. Gestion KB Income Fund - S.A. Gestion KB Capital Fund - S.A. Holding Eurinvest - KB Internationale Financierings-maatschappij N.V. - Bank Van der Hoop Offers N.V. - ECU Conseil - Decarenta Conseil Associated banks abroad

Kredietbank S.A. Luxembourgeoise - Kredietbank (Suisse) S.A. - KB-International (Hong Kong) Ltd.

Representative offices: In the U.S.A. (2), Australia, South Africa, Mexico, Japan,

Brazil, Iran, Hong Kong and Spain Member of the Inter-Alpha Group of Banks

A copy of the titry-titrst KB annual rep. (1985-1986) can be obtained from: **KREDIETBANK** Public Relations, Grote Markt 19, 1000 Brussels.

## **INTERNATIONAL CAPITAL MARKETS**

### US MONEY AND CREDIT

16

14

# **Resurfacing worries fail to shake market**

LAST WEEK will probably be remembered as one of the mors eventful weeks in the US financial markets in 1986 as many of the concerns which had been lurking in the shadows moved back into the limelight. The week began with news of

s landslide election victory for the Japanese Government and the dollar hit a record post-war low of Y158.20 during Monday's trading in Tokyo. A year ago it was standing at Y250 and 10

rears ago it was at 1230 and 10 years ago it was at 12300. The US equity market shed close to 80 points, its second biggest weekly point drop in history. and the US Suprems Court struck down the central provi-sion of the Gramm-Rudman Deficit Act, which is supposed to be the main weapon to curb the

soaring US budget deficit. The Federal Open Market Committee (FOMC) met amid escalating concerns about the health of the US economy, and after several days of increasing speculation the Federal Reserve finally cut its discount rate by half-s-point to 6 per cent last Thursday. US commercial prices. Prices of short-to-banks matched the move the fol- medium-term US government

US MONEY MAR	Last <sup>•</sup> Friday	1 week	4 wks ago	12-ttP High	LOW
Fed Funda (weskly average) Three-month Treasury bills Six-month Treasury bills Six-month prime CDs	6.87 8.75 8.79 6.39 6.35 6.25	7.23 6.00 5.35 6.52 6.70 6.42	6.87 8.16 5.59 6.75 6.75 8.70	0.91 7.40 7.48 8.10 8.05 8.09	8,75 5.75 8,73 8,39 8,36 6,25
US BOND PRICES	Last	Change Change	(%) Yield	1 week	4 wka 200

20-year Treasury 20-year Treasury Now To-year TA Now "AA" Long Internation Now "AA" 1004 1164 1004 N/A N/A N/A +++ | | | 7.21 7.76 8.50 9.25 9.00 7.20 7.20 9.25 9.00 ciel ..... "AA" Long utility ... "AA" Long industrial rcs: Salomon Bros (estimate A1 rose by \$100m to \$866.3bi 30 M1 ey Supply; in the week ended Ju

lowing day by trimming their paper rose by around  $\frac{1}{2}$  of a prime rates by a half-point to point on the week, while prices 8 per cent, their lowest level of longer-dated bonds fell by a similar amount.

Given all these conflicting intorven all these conditions in fuences, the US credit markets were surprisingly stable last week and were not moved by the initial collapse in share prices. Prices of short-tocent by the end of the week and the yield curve had steepened by around 20 basis

The Fed has been under mounting pressure to get the economy moving more guickly, and the White House, comfortably within capacity which is anzious to ensure that constraints, in the US and in the Republicans do not lose con-trol of the Senate in the Novem-ally," said the Feds statement ber elections, has been dropping accompanying the discount rate heavy hints that it wanted a cut. "The pattern has been discount rate cut and expected accompanied by relatively low discount rate cut and expected to get one quickly.

to get one quickly. Mr Paul Volcker, chairman commodities and greeter of the Federal Reserve, is stability in prices of goods known to be concerned about generally." the possibility that lower US interest rates could precipitate

similar amount. By Friday evening the US Government's bellwether bond, Treasury 7½ per cent, due 2016, yield 7.18 per cent. The yield on three-month Treasury bills had fallen to around 5½ per round to the view that the risks lised nations.

of letting the economy slide towards a possible recession out-weigh the risks on the exchange rate and inflation fronts. "The ection appeared appro-mists in the context of a part priate in the context of o pat-tern of relatively slow growth, IIII 1085

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the possibility that lower US Mr Volcker is scheduled to interest rates could precipitate testify before Congress on July a self-defeating flight ont of 23 and last week's action should the dollar, and on previous help silence the Fed's more out-occasions this year has tried to spoken critics on Capitol Hill co-ordinate the drop in the dis-count rate with similar moves ness of the current recovery on by the other leading industria-tised nations. of 1986. the central bank. The weakness of the US

ومراجعة مصابقة وليتبرز المرواطة فقائر المستعمقات والمراجع والمتكريات

casts for the rest of the year, and there is already talk that another cut in the discount rate will be needed if the economy is to grow by the 4 per Cen plus expected in the second half

Salomon Brothers' Dr Henry Kauiman says: "There is probably a better than even chance of further overt monetary accommodation in the US." accommodation in the US." While the timing would depend the weathess of the US while the timing would depend economy has surprised many on the emerging economic pic-economists who have been ture, he argues that "the downgrading their growth fore- soonest that such a move could

Braverman is even more posi-tive about the scope for further additional one-half percentage point reduction is almost certain to be supervised "

FEDERAL RESERVE MONETARY TARGETS

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to be warranted." The US credit markets will also need to watch the be-haviour of the US dollar even more closely than normal. It showed some surprising strength the day after the dis-count rate cut, which may have

occur would be late August, but reflected central bank interven-early October is more likely." tion, but this week should give inving Securities' Mr Philip Bravermen is even more posi-

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cade and now that the election cage and now that the election is over the authorities can be expected to try to stimulate the economy which would help take some of the pressure of the dol-

lar. William Hall

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## UK GILTS Securities hit further by oil price slide

sistently below \$10 s barrel re-awakened those worries about the Government's petroleum tax receipts which Mr Nigel Lawson, Chancellor of the Exchequer, spent so much of his Budget speech four months ago assuring us ha could live without. Pressure has been building up for some time as oil prices con-tinued to fall, but it had until

ror some time as ou prices con-tinned to fall, but it had until last week been felt mostly in the bond market. The gap between US and UK long bond

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of bank lending. Some of June's increase in bank lending sppears to have been connected with the take-over of stockbrokers by the banking sector in the run-up to October's adjustment to securi-tion of the securities of the security of the secur Controber's adjustment to securi-ties trading practices. Yet the booyancy of lending to the personal sector, especially for housing finance, recalls the Bank of England's allusions in its last quarterly bulketin to the rise in housing finance, recalls the trise in housing finance, recalls the housing finance, recalls the trise in housing finance, recalls the housing finance, recalls t

to 226 basis points st the end of last week. On Thursday and Friday, how-ever, the exchange rate started to take the strain-the option which Mrs Thatcher wished not to deny herself by taking ster-ling into the exchange rate

WHILE British equities were following their US cousins down and then up again, UK govern-ment securities were unable to motch Wall Street. The FT Actuaries all stocks index lost. 2.03 to end the week at 137.93, while yields on 25-year high spoints to 9.45 per cent. The damage was dons by oil, sistently below \$10 a barrel ra-swakened those worries about the Government's petroleum tar, chancellor of the Exchequer, spent so much of his Budget lower rates, and is expected to encourage them to try again.

The gilts market was encouraged only until the widely anticipated tap stock. Longer dated gilts lost up to B point after the announcement before coming back off the otto

The £800m of 81 per cent Treasury Loan 2007 is issued by tender at 8 minimum of £94.50 to yield 9.09 per cent, with £25 paid and the rest due or August 18 This force of the on August 18. It is free of tax to non-residents.

**George Graham** 

 
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### Autophon Ltd. (Incorporated with limited liability in Switze

International Offering of

### 12,000 Bearer Shares of Sfr. 500 par value each

### co-ordinated by

### Swiss Bank Corporation International Limited

Austria **Creditanstalt-Bankverein** 

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Scandinavia

**Enskilda Securities** 

Switzerland

### Swiss Bank Corporation International Limited

**Credit Suisse First Boston Limited** Banca del Gottardo HandelsBank N.W. (Overseas) Ltd.

New Leau

Union Bank of Switzerland (Securities) Limited Groupements des Banquiers Privés Genevois SA Swiss Volksbani Lau Securities Ltd.

July, 198

West Germany **Deutsche Bank Capital Markets Limited** 

### Other Countries **Morgan Stanley International**

This announcement appears as a matter of record only.

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## **INTERNATIONAL CAPITAL MARKETS AND COMPANIES**

Jonathan Carr on the implications of a wider consortium to sell federal issues

## Foreign banks drawn into German bonds ne

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their planning easier, the banks gain fees for what is often not a great deal of work and, more-overs, they win a certain pres-tige as consortinm mebers. Small wonder that foreign hanks incorporated in Germany have long pressed to be allowed to join. Now, thanks to the Bundeshank's drive to open up

\$450m Kaiser Aluminum

property sale

PRIVILEGE OR burden? Mem-bership of West Germany's have got their way. From this federal bond consertium has el-month 19 foreign banks (six ways involved an element of both The latest federal bond to the foreign banks able to take part in the group for the first time. At first glance the consortium may look to he somisthin of a gravy train. A group of hanks hiterto only German banks tium is committed to hold hiterto only German banks t agrees to place them long it agrees to place them long f club, it is worth recalling that the consortium was not a wholly happy group even, before the foreigners appeared on tha scene. Some sectors, for example the co-operative banks, already felt their guata was much too low—and now they find themselves still more A let of this cousbling micht

seats in the consortium since a trap.

nind intersetves simi more interest. The bottom cou-poorly placed. A lot of this squabbling might interest, whether, for econom be dismissed as no more than or political reasons, were "the "teething tronhles" of a wane. Participantis in the new system introduced at an federal bond consortium might awkward market moment. then feel less like privilege Foreign banks can fairly claim club members as mice caught

| Borrowers   | Ageouat<br>m. | Meturity              | Av. life<br>years | Caupon<br>Me       | Price         | Book Runner                                  | Offer yie               |
|---|---------------|-----------------------|-------------------|--------------------|---------------|--|-------------------------|
| U.S. DOLLARS  |               |                       |                   |                    |               |  | •                       |
| Haigai 11   | 28            | 1991                  | .5                | 27/2               | 108           | Daiwe Europe                                 | 2,87                    |
| Yakang Lai. 61  | 29<br>130     | 2001<br>1001          | 15<br>5           | 3                  | 108           | Goldman Sachs                                | 3.0                     |
| Nagoya Bailroad 712<br>National Guardian S              | 40            | 2001                  | 15                | 2%<br>(7-7%)       | 109<br>109    | Yamanchi Int. (Eux)<br>Shannan Lahman Room   | 2.8                     |
| Taranza Electric ¶1                                     | 25            | 1991                  | 5                 | (2%1               | 100           | Shearson Lehman Bros.<br>Yamaichi int. (Eur) | 2.8                     |
| Kumini Chemical Ind. 11                                 | 41            | 1991                  | 5                 | 2%                 | 100           | Namura Int.                                  | 2.8                     |
| RPM Inc. 51   | 30            | 2001                  | 15                | 534                | 100           | PaineWebber lot.                             | 5.7                     |
| Commercial Shearing 5                                   | 35            | 2001                  | 15                | (5-614)            |               | Kidder Peabody                               |                         |
| Bergen Bank 11  | 50            | 1991                  | 5                 | (b]                | 100.1         | Sumitono Trust Int.                          |                         |
| Ferrovie dello Stato ‡                                  | 100<br>309    | 1001<br>1993          | 57                | 7%<br>7%           | 101%          | Deiwa Europe, LTCB Int.                      | 7.4                     |
| Finiand 1   | 50            | 1001                  | 5                 | 8%                 | 10015<br>101  | Morgan Standay                               | 7.4                     |
| Marubeni H.Kong (c)‡<br>RTT (d)‡                        | 190           | 1989                  | 3                 | 10                 | 10134         | New Japan Secs. Eur.<br>Morgan Supranty      | 0.4                     |
| Diasonics 51  | 25            | 2001                  | 15                | 61/2               | 100           | CSFB   | 5.50                    |
| Yaludt Honshe T   | 50            | 1991                  | 5                 | (23/4)             | 100           | Daiwa Europe                                 |                         |
| Copera 1  | 100           | 1991                  | 5                 | 7%                 | 101%          | Morgan Guaranty                              | 7.0                     |
| Creditaustalt ‡   | 100           | 1993                  | 2                 | 0                  | 101           | Chase Manhettan                              | 7.8                     |
| Nippen Credit Bank ‡                                    | 100           | 1993                  | . 7               | 8                  | 101           | Napon Cradit Int.                            | 7.8                     |
| American S&L (f)†‡                                      | 208           | 1556                  | 10                | 15 <b>bp</b>       | 100           | Merrili Lynch                                |                         |
| Pacific Dualop 3  | 75<br>159     | 1996<br>2001          | 10<br>15          | (67/4-7)<br>3      | 100<br>105    | CSFB<br>December Prest                       | 3,00                    |
| Volkswegen ht. Fin. ¶‡                                  | 199           | 2001                  | 10                |                    | 100           | Dresdner Bank                                | 3,00                    |
| CANADIAN DOLLARS<br>Hydro-Buebec (a)                    | 208           | 1995                  | 19                | •                  | •             | Yamichi Secs.                                |                         |
| NEW ZEALAND DOLLARS                                     |               | 1800                  |                   |                    |               |  |                         |
| Rural & Ind. Bk (A'tralia] ‡<br>Sqe Paribas Nederland ‡ | 250<br>40     | 1 <b>99</b> 3<br>1000 | 7<br>31⁄2         | 0<br>15¼           | 39.0<br>10034 | CIBC Ltd.<br>Banque Panbas                   | 14.39<br>15. <b>8</b> 3 |
| D-MARK  |               | 1084                  | -                 | 4114               |               |  |                         |
| Renown Look ¶‡<br>Mitsebishi Chem, Ind. ¶‡              | 45<br>300     | 1991<br>1993          | 57                | 12a<br>12a         | 100<br>100    | Deutsche Bank<br>Deutsche Bank               | 1.25                    |
| Otto Int. Finance ‡                                     | 200           | 2001                  | 10                | 0                  | 38.88         | Deutsche Bøsk                                | 5.50                    |
| SWISS FRANCS  |               |                       |                   |                    |               |  |                         |
| CB Pak loc. Mentreal ‡                                  | 85            | 1991                  | -                 | 5%                 | 100           | Bge Gutzwäller, KB                           | 6.37                    |
| Kitane Construction ****                                | 35            | 1001                  | -                 | 2/ <u>e</u><br>3/2 | 100           | UBS  | 0.87                    |
| Honshu Paper Co. ** %‡<br>Isaki & Co. ** \$‡            | 80<br>50      | 1801<br>1001          |                   | ¤∕4<br>1           | 108<br>100    | Credit Suisse<br>UBS                         | 9.75<br>1.80            |
| Dai Nippon C'struction ** 71                            | 30            | 1991                  |                   | 7/2                | 100           | SBC  | 0.87                    |
| Aoid Construction 🔨                                     | 180           | 1591                  | -                 | 3/4                | 100           | Swiss Volksbank                              | 0.75                    |
| Asia Construction \$1                                   | 150           | 1991                  | -                 | 7/2                | 166           | Swiss Volkshank                              | 0,57                    |
| Prevince of Menitoba 1                                  | 150           | 1958                  | -                 | 5%4                | 166           | UBS  | 5.25                    |
| Denki Kogyo ** ¶‡<br>Mitsui High-Tec **\$‡              | 30<br>100     | 1993<br>1992          | -                 | 1%s<br>1           | 100<br>100    | NBS<br>UBS                                   | 1.12<br>1.00            |
| African Dev. Bank 1                                     | 100           | 1099                  | -                 | 5%                 | 100           | SEC  | 6.62                    |
| NTT ±   | 200           | 1054                  | -                 | 5                  | 180           | Credit Suisse                                | 5.00                    |
| USX Corp. 1   | 100           | 1998                  | -                 | 53/4               | 100           | Wirtschafts- und Privathk                    | 5.75                    |
| Tsuloji Voichika *\$‡                                   | 25            | 1992                  | -                 | 1                  | 100           | Bank Julius Baar                             | 1.00                    |
| Coyo Menka ** 1   | 200           | 1991<br>1993          | -                 | (1)<br>5%          | 100           | Swiss Volleybunk                             | 5,12                    |
| Yanato Kogye inv. **‡<br>Yanata Kogye inv. ***\$‡       | 59            | 1993                  | -                 | 5 V8<br>5 V8       | 100           | UBS  | 5,12                    |
| STERLING  |               |                       |                   |                    |               |  |                         |
| Halifax B. Society ‡                                    | 100           | 1953                  | 7                 | 95/a               | 180%          | Morgan Granfell                              | 5.60                    |
| Kynshn Elec. Power ‡                                    | 50            | 1993                  | 7                 | <u>97/a</u>        | 101%          | Warburg Secs.                                | 0.42                    |
| ECUs<br>Exatem ‡  | 168           | 1998                  | 10                | 7%                 | 108           | WextlB                                       | 7.37                    |
| FRENCH FRANCS   |               |                       |                   |                    |               |  |                         |
| Mortgage Bk Denmark (#)‡<br>GBL Finance ¶               | 500<br>600    | 2001<br>1993          | 15<br>7           | 8<br>81/2          | 108%2         | CCF<br>Banque Panibas                        | 7.94<br>5.32            |
| LUXEMBOURG FRANCS                                       |               |                       | -                 |                    |               |  |                         |
| Nife Lavel **‡<br>Belgian Friancs                       | 300           | 1991                  | 5                 | 7%                 | 100           | BGL  | 7.82                    |
| BELGARUN FINANCIS<br>ENB ‡                              | 4bn           | 1994                  | 8                 | 7%                 | 180           | Generale Bank Ø                              | 7.25                    |
| LIRE<br>Population 1                                    | 10060         | 1991                  | 5                 | 101/2              | 198%          | B, Comm. Italiana                            | 10,43                   |
| RURDERS   | t Donal       | 1001                  |                   | 1872               | 19074         | raf Admittel If Caretia                      | 10,43                   |
| Nersk Hydro   | 250           | 1006                  | 9                 | 61/2               | 100           | Amro Bank                                    | 9.60                    |
| Amero Bank * 1  | 200           | 1901                  | 5                 | 6                  | 001/2         | Amro Bank                                    | 6,11                    |
| Denmark I   | 250           | 1096<br>1096          | 10                | 51/2               | 991/2         | ABN  | 6.57                    |
| ienter Douglas ‡  | 100           | 1986                  | 10                | 7                  | 100           | Amre Benk                                    | 7,80                    |
| TEN .   | 28bg          | 1993                  | 7                 | 6                  | 1011/2        | Yamaichi Int, (Eur.)                         | 5,73                    |
| erouto-Dominion Bk 1                                    |               |                       | 71/2              | Ğ                  | 1013/2        | Nomura list.                                 | 5,76                    |
| feronto-Sonicion Bk ‡<br>1. P. Morgan ‡<br>Portugal ±   | 286n<br>266g  | 1994<br>1996          | 10                | 61/2               | 39.7          | Daiwa Secs.                                  | 6.54                    |

NEW INTERNATIONAL BOND ISSUES

17

At first glance the consortium may look to he something of a gravy train. A group of hanks itum is committed to hold hiterto only German) takes on issues of the Federal Govern-ment, railways and opst office. It agrees to place them long term (for at least a year) and receives a price discount for doing so. The public sector hor-rowers are happy because the smooth arrangement makes gain fees for what is often not a great deal of work and, more overs, they win a certain pres-

Mixed opening to bank results season in US

### BY PAUL TAYLOR IN NEW YORK

ระครามสายและสายครามสายครามสาย เรื่องการสายครามสายครามสายครามสาย เรื่องการสายครามสายครามสายครามสายครามสายครามสายครามสายครามสายครามสายครามสายครา

By our New York Staff BANK of New England, 28th share from \$99.7m or \$1.87 a

BANK of New England, 28th largest US hanking group, re-ported a 36 per cent increase in seven bosted by a seven double first Wachovia, 29th lar-second quarter net earnings were boosted by a sp25m or 18 cents a share after taking take of a 21.5 per cent decline and Bank of New York, 18th Ingest, announced a 21.5 per cent advance. The three hanking groups are interest income and other service revenues was offset by banks to report their results, with the hulk of the results expenses and with the hulk of the results expenses and rend since January in the expenses and ing its operating ingers resulting from the sub-stantial expansion earlier of tang a downward region and the astumption of certain deht and liabilities in Hawaii and lastilities in Hawaii and lastilities in the subscriber equipment the sub-stantial expansion earlier of tang a space and oking a space and the astumption of certain deht and liabilities in the subscriber equipment to a stantial expansion earlier of tang the subscriber equipment to the subscriber equipment to the sub-stantial expansion earlier of tang the sub-

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## **N.** American Philips slips into red after provision

BY WILLIAM HALL IN NEW YORK

KAISER ALUMINUM, which NORTH AMERICAN Philips.

The company says that "adverse technical factors re-lating to the subscriber equip-prompted the decision to pro-vide for an orderly withdrawal from the subscriber equipment market." In addition North American and attendant TV busines Sales were marginally h in the second quarter at \$1 and for the six months \$60m higher at \$2,09bn. Mr Cees Bruynes, chief e tive, said: "Siuggish econ the company's businesses." He said he was ensour

banks to report their results, provisions for losses. While pected this week. Boston-based Bank of New England, which has been, ex-panding rapidly mainly through to 440.rm or 85 cents a share compared to 29.9m or 11 cents The lates results, which was earnings in the second quarter to 340.rm or 85 cents a share compared to 53.49 a share from \$58.5m, or \$1.40 a share merger with First Atlanta, said score of the carding rapidly mainly through last ycars share from \$58 cents a share from \$58 cents a share from \$58.6m, or \$1.40 a share merger with First Atlanta, said score of the starts of the starts share from \$58.6m, or \$1.40 a share merger with First Atlanta, said score of the starts for the \$1.50m, a year ago to \$19.70m at share from \$58.6m, or \$1.40 a share merger with First Atlanta, said score of the starts for \$1.70 a share from \$38.6m, or \$1.20 a share from \$38.6m, or \$1.20 a stare from \$38.6m, or \$1.20 a stare from \$38.7m or \$1.82, taking six-the second quarter as stare from \$38.7m or \$1.82, taking six-stare from \$46.5m or \$78.6m or \$1.40 a share merger with First Atlanta, said scored quarter as share from \$38.6m or \$1.20 a stare from \$38.6m or \$1.20 a share from \$38.6m or \$1.20 a stare from \$38.6m or \$1.20 a share of the current first half scored quarter as share from \$38.6m or \$1.20 a share of the starts share from \$46.5m or \$3 cents a stare, first \$40.0m, \$13.8m or \$1.20 a share of the starts share from \$46.5m or \$3 cents a stare from \$46.5m or \$1.20 a stare from \$46.5m or \$1.20 a stare from \$46.5m

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These securities having been sold,

The group would ha reported a first-half ioss but f e pension accounting ebang which increased earnings \$10.1m, and e \$5m gain on the sale of its hus transportation and attendant TV businesses

Sales were marginally high in the second quarter at \$1.06h and for the six months wer \$60m higher at \$2.09bn. Mr Cees Bruynes, chief exec tive, said : "Sluggish econom conditions continued to affect the company's hydroger

This announcement appears as a matter of record only.

## ¥20,000,000,000

this announcement appears as a matter of record only.

## CITICORPO

### 6<sup>1</sup>//% Yen Bonds Due July 15, 1993

| Daiwa Europe Limited   Citicorp Investment Bank Limited                                 |
|---|
| Yasuda Trust Europe Limited   |
|   |
| Yamaichi International (Europe) Limited   |
|   |
| Bank of Tokyo International Limited   Credit Lyonnais                                   |
| Credit Suisse First Boston Limited  • Fuji International Finance Limited                |
| Genossenschaftliche Zentralbank AG   Kyowa Bank Nederland N.V.                          |
| Merrill Lynch Capital Markets   Mitsubishi Finance International Limited                |
| Mitsui Finance International Limited   Morgan Stanley International                     |
| The Nikko Securities Co., (Europe) Ltd.  Sanwa International Limited                    |
| Sumitomo Trust International Limited   Svenska Handelsbanken Group                      |
| Swiss Bank Corporation International Limited   Takugin International Bank (Europe) S.A. |
| Tokai International Limited   |
|   |
| <i>june, 198</i> 6  |
|   |

### CITICORP DINVESTMENT BANK



## **Hooker Corporation Limited**

U.S. \$50,000,000

**Floating Rate Preferred Shares Due 1996** 

issued by its subsidiary

### L.J. International Investments N.V.

Arranged by

**Goldman Sachs Limited** 

Subscribers

**Commonwealth Bank of Australia** 

National Australia Bank Limited

Westpac Banking Corporation

**Mellon Australia Limited** 

State Bank of New South Wales

Creditanstalt-Bankverein

Societe Generale Australia Limited

Agent for the Subscribers **Commonwealth Bank of Australia** 

June 1986

Financial Times Monday July 14 1986

## **UK COMPANY NEWS**

## Full float puts £100m value on GT Management

THE FULL prospectus is pub-lished this morning for the profits increased from £1.38m flotation of GT Management on to 57m. The net profit as a per-the main market. About 26 per centage of gross revenue rose cent of the capital is on offer, from 16 per cent to 20 per cent 12.5m shares, at 210p each over the five years. Walling the fund management valuing the fund management group at just over £100m.

14 "

18

U.A. Japan accounted for the lion's share at just under 42 per cent. There was e wide spresd of clients with pension funds accounting as the largest single category, representing over a category, representing over 8 third of investments GT was handling

The business falls into two distinct areas of operation: "managed funds" where the group acted as manager to a range of unit and investment trusts and open ended funds, and "directly managed" port-folios where GT handled individual portfolios on a discretion-ary basis for both institutional and private clients.

Funds under management grew from £321m as at March 31, 1982 to £3.36bn last March, roughly equally split between menaged funds and managed portfolios. There was, however, a net loss in funds last year.

Of the shares on offer, 4,852,850 represent 2 new

cant stake in Berry, was not selling any of its direct holding in GT in this offer.

The money raised, together with existing cash resources would be used to accelerate expansion plans. There were three specific areas the directors three specific areas the directors identified for expenditure; expanding the existing opera-tions in Europe and the US, developing an invéstment management operation in Japan, and further investment in computer equipment and systems.

At the offer price GT was coming on a historic p/e of 17.6 diluting the equity for share options. The notional yield was 2 per cent. Baring Brothers was the

The issue has been priced tightly. On the basis of the prospective price/earnings ratio, which is after all what matters confid to shareholders, GT will trade In line with Handerson Administration on 14-15 times. There is a sort of Mont Blanc tunnel argument, whereby an

international group with weak UK business will burrow towards and meet the multiple of a UK unit-trust business seeking to internationalise. Even on the basis of funds under management, however varied the fee structure, £101m looks a reasonable value. But there may be no more for the stags than in that other recent high-quality, top-of-the-cycle offering, Morgan Grenfell. The loss of US tax-exempt funds probably has more to do with

the pressure on overseas per-centages from a falling dollar, but the affair of Tranwood and NSR is e reminder of the diffi-culty of compensating out of the US mnual fund market. While there are considerable virtues in GT's independence of any one client base, expansion into the great undeveloped markets of Germany and, to an extent, Japan would have been much easier at earlier stages of their bull markets in equities.

**COMPANY NEWS IN BRIEF** 

cern, BM Computer Systeme and BM Informatik Systeme for an undisclosed cash con-

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ATLANTIC COMPUTERS has AGM that the company had cent of the voting rights, and acquired the West German IBM started trading well in the leasing and distribution con-cern, BM Computer Systeme activities should result in a BM GROUP, the construction material increases in prefer material increase in profits. industry supplier controlled by

the nirst in Atlantic's strategic programme for expanding its profitable European operations. CLAYFORM PROPERTIES offer for Samuel Properties has been accepted by holders repre-senting 82.2 per cent of the shares. The offers have gone unconditional and remain open. THOEN EMFs computer soft-ware division increased its revenue from £10.5m to for

revenue from £10.5m to £25.5m in the year to March 31 1986. In the previous year it had grown from 54m. UK revenues for the year were £9,8m which, the company seld, made it the largest independent software product supplier in the UK, and record revenues of £15.7m were generated in Europe. CHANCERY SECURITIES shares representing 66.24 per Dry brand.

Current year starts well for

### Tesco

. .....

Mr Ian MacLaurin, executive chairman of Teses, told the annual meeting that he looked to the future with the greatest

The current trading year had started well and the company was operating to plan. That was a positive indication of further

over the full year. Mr MacLaurin told share-holders that Tesco was spending over £233m on new superstore and store extension develop-ment programme in the current year-and seeing a new store opening almost every month. All new superstores were per-

All new superstores were per-forming well. He said healthy eating in particular continued to be a focus of debate. Nutritional labelling was now a feature of more than 1,000 of the com-pany's own label products. By the end of the year the entire range of some 2,000 products would carry that type of information. information.

### Kwik Save deal

Kwik Save Gran kwik Save is paying \$3.68m In cash for Tates, a retailing subsidiary of Northern Foods. The Tates sale is in line with Northern's policy of concentrat-ing on its mainstream food manufacturing activities.

manufacturing activities. Tetes operates a chain of foodmarkets, wineshops and con-venience etures in South Humberside and Lincolnshire. In the year ended March 29, 1986 it made pre-tax profits of £351,000, on turnover of over £16m. £16m.

Leading Leisure plans full listing

The second s

RECORD sigures were reported Turnover in the opening half by Leading Leisure, the South- rose substantially from \$2.62m ampton-based leisure and con- to \$7.08m, and trading profit struction group which also an came out at 5748,000 compared nounced its intention to seek a with 5341,000, full stock market listing early The pre-tax figure was after next year. Its original plans to move fi64,000 to f370,000. Tax took

next year. Its original plans to move from Over-the-Counter trading £164,000 to £370,000. Tax took from Over-the-Counter trading £114,000 (£56,000), leaving to the Unlisted Securities Market have been dropped £264,000 (£127,000). The because of the group's trading success. Mar Ceck Whittington, a minimum unchanged 0.5p met the chairman, said the USM last year a total of 0.8p was would be bypaased and plans paid from pre-tax profits of were being made for a full Mst-ing early in 1987. Figures for the 28 weeks to May 18 1986 showed an increase from £177,000 to £378,000 in group's leisure division was

Lip. Mr Whittington said the from \$177,000 to \$378,000 in pre-tax profits, and Mr Whittington said he believed group's leisure division was expanding on all fronts and prospects continued to be excit-ing. It had recently taken Whittington said he beneved that even greater profits would be earned in the second half. Leading Leisure has had five years of sustained growth, although it had not yet received the full benefit of its major capital investment over the past few years. That investment programme was now beginning ing. It had recently taken possession of the Norfolk Hotel in Bournemouth, which would undergo major refurbishment during the next 18 months. A new casino would shortly be opened in Portsmouth.

As reported earlier this week, the group has taken e control-ling interest in the Shanklin Pier on the Isle of Wight. programme was now beginning to bear fruit, said Mr Whitting-

### News Intl. buys more **Reuters 'B' shares**

### BY CHARLES BATCHELOR

News International, the UK was worth about \$185m at any of Mr Rupert Murdoch's Reuters stock market valuation Renters stock market valuation and the prevaiing dollar/ sterling exchange rate on Friday. The additional 2.86m shares were worth about \$21m, taking the total value of the hoking just over the \$200m value of the preference offer.

The additional Revters shared were bought by Lyntress, a wholly owned subsidiary of News International from the Australian Associated Press.

### SHARE STAKES

### PENDING DIVIDENDS

Dates when some of the more important company dividend statements may be expected in the next few works are given in the following table. The dates shown are those of last year's amounts following table. The dates shown are those of last year's amounts ments encept where the forthcoming board meetings (indicated thus's) have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed "Amouncement last year."

| - Announcement 183                               |                                |   | •                              |
|--|--------------------------------|---|--------------------------------|
| Dete   | Annousco-<br>ment last<br>year | Date.   | Алисилсе-<br>цана інс;<br>учиг |
| *Abbey LifeJuly 18<br>*ASDA-MFIJuly 21           | interim due<br>Final due       | Midland<br>Bankmunjuly 31                       | Interim 11                     |
| BETJuly 17                                       | Final 11.25<br>Final 2.3       | NetWest<br>Bank                                 |                                |
| Bantlays<br>BantAug 7                            | Interim 8.4                    | Transport. July 31                              |                                |
| *BritoliJuly 25                                  | Interim 3.3                    | Organization July 17<br>Flatners July 14        | P1221 008                      |
| UnionAug 16<br>Dee CorpsAug 8                    | Interte 4.85<br>Final 4.0      | Royal IniceAug 16<br>STCAug 9<br>SecuricorAug 7 |                                |
| *Discons   | Final 4.08<br>Final 2.6        | Smith and<br>Neghaw, Aug 5                      | Interim 1,4                    |
| GKNAug 7<br>General                              | Interim 4.5<br>Interim 8.0     | TIAug 7   | .1000000.000                   |
| AccidentAug 14<br>"GenuinerJuly 17               | Interim 0.5<br>Interim 3,75    | (F. H.)July 29<br>Transport<br>DevAvg 12        |                                |
| GlyawedAug 6<br>Grast Universal<br>StoresJuly 10 | Final 11.75                    | TricentrolAug 14<br>VitramarAug 14              | Lotation 4.0                   |
| "Inti Leisure                                    | Final due<br>Final 0.25        | *Union<br>OiscountJuly 15                       | Jaterim 11.0                   |
| "Liaydn BenkJuly 25<br>"Megnet and               | Interim 7.5                    | * Board meeting intim                           |                                |
| SouthernsJuly 16<br>*Mercentile<br>HouseJuly 30  | Figul 9                        | "Justice since made, # Ta                       | e free. § Ser                  |

BOARD MEETINGS

| Volution as to whather the dividends Jacobs (Ad<br>rai interime or finale and the sub-<br>Jurys Hoth<br>New Tokyt<br>Shall of the sub-<br>Jurys Hoth<br>New Tokyt<br>Shall Off<br>Trust of F<br>Finale-<br>Finale-<br>Setting Jensy, United Leasing,<br>FUTURE DATES<br>Nordisia<br>Tops Setting Setting Setting<br>Nordisia<br>Nordisia<br>Tops Setting Setting Setting<br>Nordisia<br>Nordisia<br>Tops Setting Setting Setting<br>Nordisia<br>Nordisia<br>Tops Setting Setting Setting<br>Setting Setting<br>Setting Setting Setting<br>Setting Setting Setting<br>Setting Setting<br>Seting Setting<br>Seting Setting<br>Seting Setting<br>Seting Seting<br>Seting Seting Seting<br>Seting Seting Seting<br>Seting Seting Seting Seting<br>Seting Seting Set | Gold Mining Jul<br>sha L) Jul<br>si Jul<br>b Invest. Trust Jul<br>Jul<br>hoperty Shares Jul | 304 2244<br>7 10 1 15 18 4 17 |  |
|--|---|-------------------------------|--|
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### FT SHARE INFORMATION

The following securities have been added to the Share Informa-tion Services: Barker (Charles) (Section, Mrs Fields Paper, Printing and Advertising) Cathay Pacific Airways (Industriais) (Drag Dean and Bowes (Industrials) Wo Lopex (Paper, Frinting and Gas)

Mount Burgess Gold Mining (Mines, Australian) Mrs Fields Inc (Drapery and Stores) Ward White Conv Red Fref (Drapery and Stores) Woodside Petroleum (Oll and

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tronic components distributor, has been acquired from IBR Electronics Group, the elec-tronics arm of J. Bibby and Sons, for £1.8m by e newly formed company Hishopcross through a management buy-out organised by Candover Investments

and states of the

its interest to 28.95m ordinary shares (10.57 per cent). Celtic Haven-Director D. C. Williams sold 50,000 shares at an average 72p. Fine Art Developments—the following directors have sold shares: K. Chapman 40,000 and holds 1.367,980; D. J. Booth 250,000 and holds 3,067,152; F. R. Kerry family trust 100,000 and holds 864,606.

## News Conporation group, has bought e further 2.86m Reuters "B" shares to meet potential shares to meet potential obligations imposed by a recent \$200m Euromarket issue. News Corporation announced

Orford Instruments-Direc-tor M. F. Wood sold 50,000 ordinary and sold 50,000 ordinary on behalf of his wife.

**Republic of Iceland** U.S. \$125,000,000

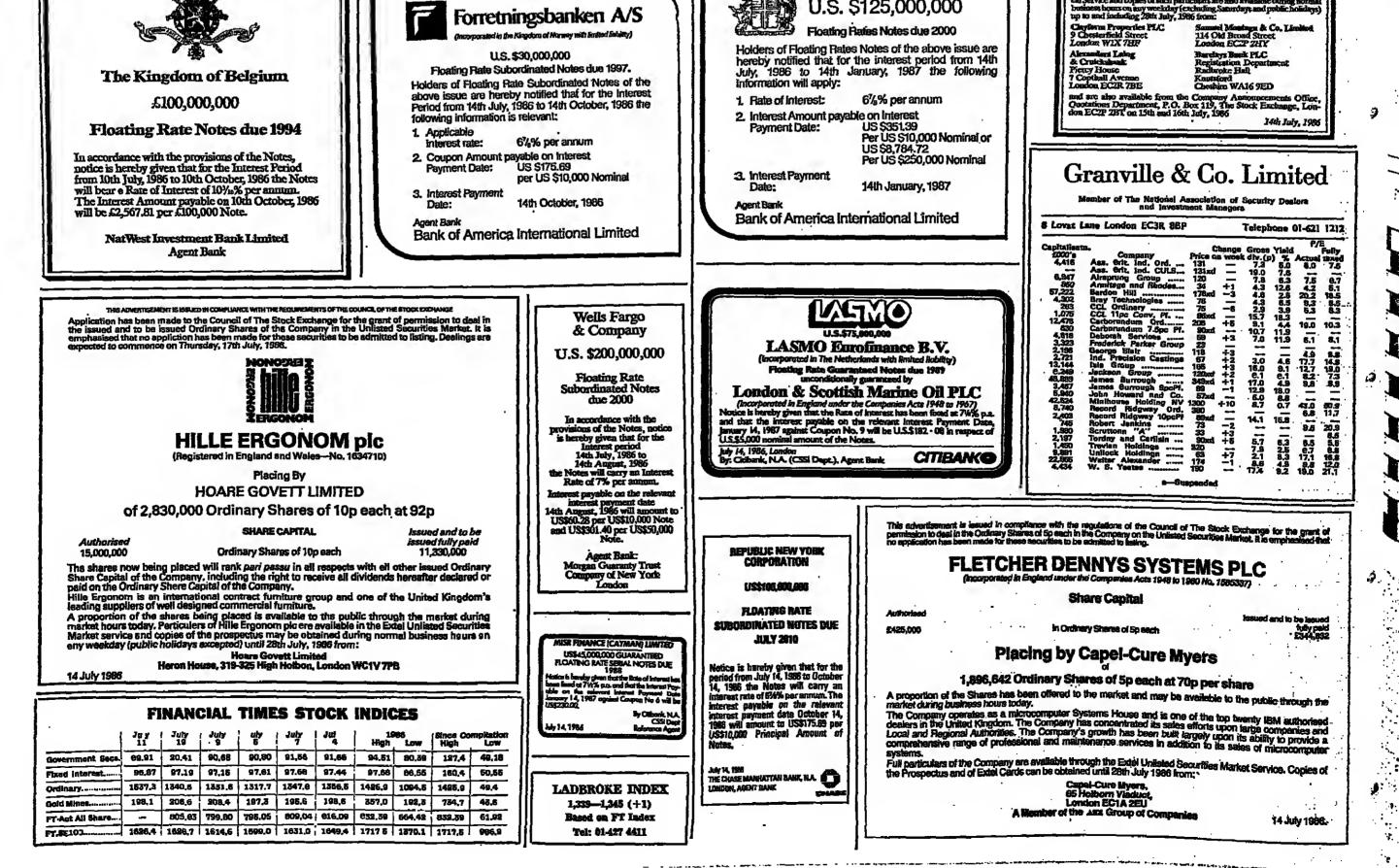
10,000 shares at 123p. Thermal Scientific — The following directors have sold shares: D. F. A. Frith, 25,000 at an average of 521p; R. F. Huddie, 3,000 at 515p; and J. P. Redfern, 1,500 at 515p.

**Five Oaks** Five Oaks investments share-holders took up 89.98 per cent of the 13.2m shares issued through a rights in May. The 1.45m shares not taken up were sold in the market at an average net price of 13.7p

each. The British Car Anction Group, which held 24.87 per cent of Five Oaks, placed 2.5m

shares in the market leaving it with 13.35 per cent of Five Oaks' enlarged rights capital.

J. Bibby sale Barlee Richfield, the elec-



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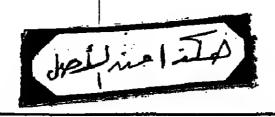
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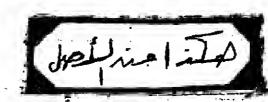
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| Ambrassation         Life         Ass.         Ca.         Consult fastmenance         PLC           B01 Holdesharal Rd, Balmerought.         122.5         122.6         122.5         26.0         57 Ladymena Genetician         0483 600.62           Support Famil Row         112.5         127.6         100.0         57 Ladymena Genetician         0483 600.62           Ambra Rd, Balmerought.         122.5         127.6         100.0         770.0         -0.5           Ambra Rd, Balmerought.         101.1         117.0         100.0         100.0         770.0         -0.5           Ambra Range Life         101.0         100.0  | General Participe Life Ins. Pic Participe Life Ins. Pic Participe Life Ins. Pic Participe Scatter 10.68 The France Scatte | Int  |
| Property Acc         INIT         DOCS         -0.3         Ling Year         DOCS         TSD.0           Adving Range Aperturing         192.2         IDC3         -0.3         - UR Year         102.5         125.0   | Province         Data  | Start (2000)         Start (2000)         Start (2000)         Start (2000)           Int B ford         Start (2000)         Start (2000)         Start (2000)         Start (2000)           Int B ford         Start (2000)         Start (2000)         Start (2000)         Start (2000)           Int B ford         Start (2000)         Start (2000)         Start (2000)         Start (2000)           Int B ford         Start (2000)         Start (2000)         Start (2000)         Start (2000)           Start (2000)         Start (2000)         Start (2000)         Start (2000)         Start (2000)           Start (2000)         Start (2000)         Start (2000)         Start (2000)         Start (2000)           Start (2000)         Start (2000)         Start (2000)         Start (2000)         Start (2000)           Start (2000)         Start (2000)         Start (2000)         Start (2000)         Start (2000)           Start (2000)         Start (2000)         Start (2000)         Start (2000)         Start (2000)           Start (2000)         Start (2000)         Start (2000)         Start (2000)         Start (2000)  |
| Manuaged income         121.30         127.94         440.47         127.3         134.5   |  | mdia fife Assurance Co Ltd<br>Stor Me, Netos Gae, Sanghampan<br>de Life Panda<br>1975  |
| Conjugati Grand Accom         Conjugati Grand Franciski Massangementeri           Jagua & Gen Accom         Conjugati Accom  |  |  |
| Black Horse Life Ass. Co Lib         Direct market Act         2014         4024         132           34a. High 3; Christen         3604  | Consenting 1013 104 +2 - Consenting 1013 104 +2 - Consenting 1013 101 +4 - Consenting 1013 101 +4 - Consenting 101 +4 - Consen |  |
| Benty         Page         Page <t< td=""><td>Growth &amp; Sec. Life Ansets. Soc. Life         Hest in the July 1         Pers Act Analyzie         Providence Could         Personal         Personal</td><td>And Protection of the second s</td></t<> | Growth & Sec. Life Ansets. Soc. Life         Hest in the July 1         Pers Act Analyzie         Providence Could         Personal   | And Protection of the second s |
| Construction         Dis 3         State         Dis 73         176.3         The state           Rew Tech Press Acc.         117.6         10.0         -13         State         Dis 73         176.3         The state           Rew Tech Press Acc.         117.6         10.0         -13         Crustader Insurance Pic           Rew Tech Press Acc.         116.2         100.1         -10         Crustader Insurance Pic           Register Servery RH22BL         07372.42424         Granded Life Group         07372.42424         Granded Life Group         140.7         1.4           2.4 High St, Pottors Bar, Herts         P. Bar 51122         Devensibility Life         297.71             2.4 High St, Pottors Bar, Herts         P. Bar 51122         Devensibility Life         01.474 351)  | Observation     Obse   | General Sec.         677         1023         40.8           With Remaining  |
| Indian Dis 1/11/1         1/11/3   | Construction         State Provident         State Provident <td>100         111         +78           100         111         +78           101         101         +12           101         101         +12           101         101         +12           101         101         +12           101         101         +12           101         101         +12           101         101         +12           101         101         +10           101         101         +10           101         101         +10           101         101         +10</td>  | 100         111         +78           100         111         +78           101         101         +12           101         101         +12           101         101         +12           101         101         +12           101         101         +12           101         101         +12           101         101         +12           101         101         +10           101         101         +10           101         101         +10           101         101         +10  |
| Common         Constraint         Constraint<  |  | Interes         Interes <thinteres< th=""> <thinteres< th=""> <thi< td=""></thi<></thinteres<></thinteres<>  |



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| Financial Times Monday July 14 1986  |   | 2:  |  |
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| Standia Life Assurance Co 1td         Gent         UK Provident           Securitization         Standia         112         112           Securitization         112         112         112           Securitizatin         112         112         112<   | <b>INSURANCE, OVERSEAS &amp; MONEY FUNDS</b>  | J. Heavy Schender Wagg & Colld Warburg Jow Monty Jerser-Cant<br>120 Chromover Longer CC<br>Anite Fildam 25 599 Sh 01: 322 000 Merchary Money Markel Fruist Life<br>Anite Fildam 25 599 Sh 01: 10 11 January 010 11 January 010 10 11<br>Anite Fildam 25 599 Sh 10 11 January 020 12 50 000<br>Anite Fildam 20 12 590 Sh 10 12 50 000<br>Character July 20 12 51 12 50 000<br>Januar Find July 20 12 51 12 50 000<br>Technology 20 12 51 12 50 000<br>Rama & The State 15 50 000<br>Rama & The State 15 50 000<br>Construction 10 10 12 50 000<br>Construction 10 10 12 50 000<br>Construction 10 10 12 50 000<br>Construction 10 10 10 10 10 10 10 10 10 10 10 10 10  |  |
| Contailed General:         131.2         131.4         44.7         101.5         101.5           Watters and General:         102.4         101.4         -         48.7         102.6         102.5         -           Representation         102.6         102.7         -         -         28.7         102.5         -         -           Representation         102.6         102.7         -         -         28.7         102.5         -         -         -         28.7         102.5         -         -         -         28.7         102.5         -         -         -         28.7         -         -         28.7         -         -         28.7         -         -         -         28.7         -         -         28.7         -         -         -         28.7         -         -         -         28.7         -         -         28.7         -         -         -         28.7         -         -         -         -         28.7         -         -         -         28.7         -         -         28.7         -         -         -         28.7         -         -         28.7         -         -         28.7   | Grand Control (1973) 71 71 41 (1974) FAC Attante Line 1 (1974) - Rame Di Res 1032 Tal- 017267 Tal 4131 226/61 Carter Grand  | N 24924 Converts & Bit Fit Att: 12 50 307 1 Const Find  |  |
| Good restaurant 7/3         102-5         -1.0         -          - <th -2"<="" colspa="2" td=""><td>Butterfield Management Co 11d // Management Co 11d</td><td>1.5 - Bax 273 St Priter Part, Guernery Degn 28750 Univer 4 region Fund</td></th>  | <td>Butterfield Management Co 11d // Management Co 11d</td> <td>1.5 - Bax 273 St Priter Part, Guernery Degn 28750 Univer 4 region Fund</td>  | Butterfield Management Co 11d // Management Co 11d   | 1.5 - Bax 273 St Priter Part, Guernery Degn 28750 Univer 4 region Fund |
| Composition         Composition <thcomposition< th=""> <thcomposition< th=""></thcomposition<></thcomposition<>  | CAL (synthesists / Jak/S 1 td )   | nd Anternan Sander (Str., 51 406 1.501 + 0.011 0.3) Warding Fund Managers (Jervey) Ltd<br>Ltd   |  |
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| Manages Fand         279.0         377.0         +0.3         Lawles (The Inst.)         102.1         204.4           Fand Increase Fund         203.0         277.2         -2.0         Lawles (The Inst.)         102.4         +0.8           Fand Increase Fund         203.0         277.2         -2.0         Lawles (The Inst.)         102.4         +0.8           Fand Increase Fund         273.0         286.0         +0.1         7.4         286.0         +0.1           Property Fand         274.3         286.0         +0.1         7.4         286.0         +0.1         7.4           Property Fand         274.3         286.0         +0.1         7.4         286.0         +0.3         -           Property Fand         274.3         286.0         +0.1         7.4         286.0         +0.3         -           Property Fand         274.3         286.0         +0.1         -7.4         7.4         10.0         +0.3         -         -         -         7.4         10.0         +0.3         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - <td>Craigment Fixed int, Mager. (Jersey)     Class from the lot of the lot from the lot</td> <td>Saciete Generale Merchant Bank plc     22 Claritore 50, Editore 512 400F     031-225 5640     60 Gracecharch 51, London EC3V 0ET     01-656 4623     Fr Saciet Merche Gina, Fr JL322 JL004     1     Altere Harne     30 Ciry Read     EV 24 Y,     01-638 4070</td>   | Craigment Fixed int, Mager. (Jersey)     Class from the lot of the lot from the lot  | Saciete Generale Merchant Bank plc     22 Claritore 50, Editore 512 400F     031-225 5640     60 Gracecharch 51, London EC3V 0ET     01-656 4623     Fr Saciet Merche Gina, Fr JL322 JL004     1     Altere Harne     30 Ciry Read     EV 24 Y,     01-638 4070   |  |
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| Manual Arc.         March 2015         +1.5         +1.5         intermitiant         2018  | Int. Rotanization         Databaset         Business         Descare         District forum         District forum <thdistrict forum<="" th="">         District forum</thdistrict>   | TS0 Trust Funds (CI)         Co-operative Bask Cheque & Save           28 HII St, St Keller, Jerray (CI)         0534 73494         78-80 Contain EC3 01-625 6563         5.00         T.16         97           73 St Krauth, Strike, Jane (CI)         0534 73494         78-80 Contain EC3 01-625 6563         5.00         T.16         97           73 St Krauth, Strike, Jane (CI)         0534 73494         78-80 Contain EC3 01-625 6563         5.00         T.16         97           73 St Krauth, Strike, Jane (CI)         102.71         122.50  |  |
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| See Life Persises Management Ltd Arissilenot, Securifies (Ci) Ltd (a)(c)(h)<br>Gands for Individual pendon cawiract) and PD Box 428, 54 Heller, Jonaty 0534 76077  | Duncas Lawrie Saw, Migt. Ltd John Covert: Maganat (Generatory) Ltd Michael Fandeg & Co. Tel: 01-038 5895 Multer International Minappenget Lt Victory Mc. St Peter Port, Generaty Court and Minappenget Lt Policy Court and Court a  | M         P0 Bax 194, St Nether, Jersey,         D534-72936         High Int Dep Apr.         D0.37         7.751         D1.016           R1 26266         These storm         These storm         These storm         D12-236         Lloyds: Bank: PLC         70.0426           P0 Bax 494, St Nether, Jersey 30-1250         125.01         2.36         Lloyds: Bank: PLC         71.0edbard: St, London: EC19 385         01.625 1500           P0 Bax 494, St, Hitting         F11.45         11.0254         71.0edbard: St, London: EC19 385         01.625 1500  |  |
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|  | Financial Times Monday July 14 1986<br>Stantia Lite Atominice Co 1td-Cont<br>Bactor Medicina Parts<br>Statistics (1914) 111 111 - Marcine Cost (1914) 112 130-22 130-22<br>Statistics (1914) 112 111 - Marcine Cost (1914) 112 130-22 130-22<br>Statistics (1914) 112 111 111 - Marcine Cost (1914) 112 130-22<br>Statistics (1914) 112 111 111 111 1111 1111 11111 11111 11111  | INSURANCE, OVERSEAS & MONEY FUNDS   | 21<br>J. Neury Schnader Wagg & Co Ltd Warburg ion Mogt Jersey-Cant<br>L206tmaner Loron EC2 61-920000 Merchary Manket Fosts Life<br>Anno 14 January Manket Fosts Life<br>Anno 14 January Manket 2158 1177 2001<br>Anno 14 January L51117 4014 221 55410 - 1257 2001   |
|  | Norma         Norma <th< th=""><th>INSURANCE, OVERSEAS &amp; MONET FUNDS</th><th>Area Field Lett (0)         51 82         51 117         4014         273         273         273         273         270</th></th<>  | INSURANCE, OVERSEAS & MONET FUNDS   | Area Field Lett (0)         51 82         51 117         4014         273         273         273         273         270  |
|  | Carton         Control         Control <th< th=""><th>Butterfield Management Co Ltd // Hutane Series Frage (254/2747) Extent Rever Frage (254/2747) 1500 4020 - of Management (251/274) 151/274 41/2 - of Management (251/274) 151/274 41</th><th>Mark Correctly        </th></th<> | Butterfield Management Co Ltd // Hutane Series Frage (254/2747) Extent Rever Frage (254/2747) 1500 4020 - of Management (251/274) 151/274 41/2 - of Management (251/274) 151/274 41  | Mark Correctly   |
| in a stand stand in the stand            | American Recovery10912 III Exception Fd. (1)1082.4 192.0   | CAL (pressured) (18m) (18m)         Calls   | Exception Find         [172,0]         [18,0]         +18         051         Wardley Get Find         [115,0]         117.0ml         0.00           Many Long Find   |
|  | Construction         Construction<   | Capital International Interna   | Description         Construction         230         Wrestey Phr Cap Tit.         518.17         17.00   |
| * insestinguts                           | American Science   | Cater Alles investment Management (CI)<br>24 Broat 3, 54 Holer, Jaron CC (CI)<br>25 Broat 3, 54 Holer, Jaron CC (CI)<br>25 Broat 3, 54 Holer, Jaron CC (CI)<br>25 Broat 3, 54 Holer, Jaron CC (CI)<br>26 Broat 3, 54 Holer, Jaron CC (CI)<br>26 Broat 3, 54 Holer, Jaron CC (CI)<br>26 Broat 3, 54 Holer, Jaron CC (CI)<br>27 Holer CC (CI)<br>26 Broat 3, 54 Holer, Jaron CC (CI)<br>26 Broat 3, 54 Holer, Jaron CC (CI)<br>26 Broat 3, 54 Holer, Jaron CC (CI)<br>27 Holer CC (CI)<br>27 Holer CC (CI)<br>28 Broat 3, 54 Holer, Jaron | Mand Lunry Lik Fa  |
| State State State State                  | Compare Double         Mail  | Constructions Rids, Rate St., Jack with and the State   | Points Servers         Starting         Starting         Starting         World Wide Growth Nanagements           Samtral         1018         9.71         -0.001         -         102, Borkyrapi Royal, Lucardsavy         -0.003           Samtral         1018         9.71         +0.01         -         102, Borkyrapi Royal, Lucardsavy         -0.003         -           Samtral         1018         9.71         +0.02         -         Inc. As - 11 & E. Inc. Marg. Lai, Landon           Samtral         103.03         +0.03         -         Inc. As - 11 & E. Inc. Marg. Lai, Landon           World Min.         57.45         10.13         +0.03         -         Yammakchi Bystaenic Marg. Ca. SA           Samtral         10.27         10.14         +0.03         -         Yammakchi Bystaenic Marg. Ca. SA           Samtral         57.76         10.12         -         Advancel Tata         317.31         +8.84           Samtral         -         57.77         10.27         -         Advancel Tata         317.31         +8.84           Samtral         -         -         -         -         -         -         -         -         -   |
| Sta Life Astron Sa                       |  | Product         Product <t< th=""><th>Seringcon Corey Unit, Early St. 1002 +0.01 - Zere Boad Fand Limited<br/>POBox 200, St Pour Par, Germey, 0401 26266<br/>Seringcon Kenn-Kenn-Kenn 403 671 - 240 Money Market</th></t<>  | Seringcon Corey Unit, Early St. 1002 +0.01 - Zere Boad Fand Limited<br>POBox 200, St Pour Par, Germey, 0401 26266<br>Seringcon Kenn-Kenn-Kenn 403 671 - 240 Money Market   |
| 1.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5  | Figure 1 and   | Statusers for   | Securities Selection Ltd<br>Bermain Home, Sherp Per, Garmer, 0483 26208<br>Freedom Statistics Statistics Ltd<br>PO Ber 1776, Harrise S, German S, 5003<br>Freedom Statistics S, German Ltd<br>PO Ber 1776, Harrise S, German Ltd<br>PO Ber 1776, Har |
| a ta | 3 George Se, Editation & FU2 2022         GEO. 225 2052         14-19 (BI Park Rei, Hindin, SES 2/R.         0442 37111           Hinding Find 2023         GEO. 225 2052         14-19 (BI Park Rei, Hindin, SES 2/R.         0442 37111           Hinding Find 2023         GEO. 225 2052         14-19 (BI Park Rei, Hindin, SES 2/R.         0442 37111           Hinding Find 2023         Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2">Colspan="2"         Colspan="2"         0442 37111           Hinding Colspan="2"         Hinding Colspan="2"         Colspan="2"         Colspan="2"         Colspan="2"         Colspan="2"           Colspan="2"          Colspan="2"  |   |  |

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| Financial | Times | Monday | July | 14 | 1986 |  |
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| 22<br>BRITISH FUNDS AMERICANS-Cont.  | ·  | Financial Times Monday July 14 1986   |
|--|--|---|
| Interest         Price         Last         Yight         Devicemts         Price         Last         Vight           Bue         Stack         £         val         Int_         Beal         Paid         Stack         £         val         Free         Yraid           "Situarts"         (Lives wp to Five Years)         Ap 70 tabletwice         Ap 70 tabletwice         321 tablets         321 tablets         321 tablets         320 = 154           29 Apr 20 Cellexch 14pc 1986         101 t 201 3         13185         9 gaz         Mar Just 50 Ditestrongebroarts         32 tablets         320 = -164           20 May 21 Madebert 20pt 1986  | LUNDUN SHAKE SERVICE   | Stack         Price         Stack         Stack <th< th=""></th<>   |
| 10 Aug 10 Feb (ress 100 act v 187)         100 [3 de 7]         102.3         9.58         Fb Mr 40 Mythtreef Fan Carp   | Last Dir   176   Diridenais   Last Dir   176   Diridenais   Last Dir   176   Free mi Set Corr [in*s] Pre   -<br>Paid   Stock   Price mi Stel Corr [in*s] PrE   Paid   Stock   Price mi Set Corr [in*s] PrE   Feb. N<br>  Jat. JohyCatchered Roy's 10   67   26   33   18   69 11.0   Nar. Oct Stortbare 100   129   13.1   16   φ   1.9   φ   Nor. N<br>  Oct. MayCorrect Assistance   109   251  021 201 201 201 201 201 201 201 201 201  | Bigstanting         State   |
| 3May         3May (free: 1/2): 1/877         300, 1/2         71.5 <th71.5< th="">         71.5         71.5         <th< th=""><th>Dot         Maniference Group         100         28.4         1.75         0         2.4         0         Sammet 20p         38         9933           Sept.         Maniference         100         100         1.5         0         Anni           Detabler         Expositon (F.) Sp.         73         16.9         1.5         1.1         3.042.3         July         Norr Secreting Store Sp.         460         90.9         5.01         0         Anni           July         Out Extender Group         .560         12.5         1.70         2.8         0.410.12         84am         Norr Secreting Store Sp.         255         1.44         2.01         7.01         2.01         1.01         1.01         2.01         1.01         1.01         1.01         1.01         2.01         1.01</th><th>a Ballongh 20p. 290 [102] 8.2 2.6 4.6 13.8 For Astron Steel Distribution We Ast 3.0 (4.9 9.7<br/>Cambori Eng. 77 24.2</th></th<></th71.5<>   | Dot         Maniference Group         100         28.4         1.75         0         2.4         0         Sammet 20p         38         9933           Sept.         Maniference         100         100         1.5         0         Anni           Detabler         Expositon (F.) Sp.         73         16.9         1.5         1.1         3.042.3         July         Norr Secreting Store Sp.         460         90.9         5.01         0         Anni           July         Out Extender Group         .560         12.5         1.70         2.8         0.410.12         84am         Norr Secreting Store Sp.         255         1.44         2.01         7.01         2.01         1.01         1.01         2.01         1.01         1.01         1.01         1.01         2.01         1.01  | a Ballongh 20p. 290 [102] 8.2 2.6 4.6 13.8 For Astron Steel Distribution We Ast 3.0 (4.9 9.7<br>Cambori Eng. 77 24.2  |
| Zi kay Zi kay Treas 10 kg (1987)         Table 10 / 10 / 10 / 10 / 10 / 10 / 10 / 10   | Febraer Fautoman 100   | Cirrety Hant. 52 [179] 11.9 Apr. Dr.180( Group 20106 (225 1/25 (26 0% 4/2 0) 4/2 -<br>ay(Carron Son 50a - 137 1/25 7.0) 22 7.2 9.0 Jan July (Dr.180( Group 20106 (225 1/25 (26 0% 4/2 0) 4/2 -<br>og(Carron 10.7 0) - 10.5 0 3.3 0 Mar. Mar. Mar. 10.7 10.0 - (225 1/25 (26 0% 4/2 0) 4/2 -<br>og(Carron 10.7 0) - 10.5 0 3.3 0 Mar. 10.5 0             |
| 15 Aur 15 Aug Trees San 1966-99  | (0r) Aperfectance/floading 5p _ 160 17 A = 3.3 30 _ 2/916.2 { Sequentine Warehouse   | re[Cooper (Fr) 10p 126 1212 121 121 12 121 12 121 12 121 12 12  |
| 15 Dec 15 Juni Tress Barc 1987-905 1072/95 8,43 8,09 1687 Jan 5 Utilinette 31 11 125/125 42507 162 102 1102 1102 1102 1102 10 127 102 1102 1   | □         −         0         0         □         0         □         0         □         0         □         1         0         □         1         0         □         1         0         □  | Bether Group         209         16.4         6.5         3.0         4.4         10.3         Bether Group         113-st 273         4         1           right read Stop         256         2.6         3.0         2.5         4.4         10.3         10         3.0         2.5         1.1         1.1         4.322           right read Stop         2.5         2.6         1.3         3.0         2.5         4.4         12.9         1.0         3.1         5.26         1.1         1.4         4.322           right read Stop         3.0         2.5         4.4         1.2.9         1.0         3.1         5.26         1.11         4.4322           right read Stop         3.0         2.5         4.3         2.9         1.2.5         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.4         4.322         1.3         1.4         4.322         1.3         1.3         1.3         1.3         1.3         1.4         4.322         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3   |
| Zédar         Social         Mar June 5         Different 500         Social         <  | Opec         Marginasca Shot 100         36         002         0.14         1.6         553         1.7         —         #Accorn Cargor 100         44         III with and compared shot 100         -         -         Dec         Marginasca Shot 100         -  | cd <sup>2</sup> armer (S.W.) 60 (IS.10) 0 0 0 0 0 0 0 0 0 0 0 0 0 0   |
| 150ct 155ar/Trez.10cc 19735;   | Nov         JumpCaring Long  | Lightmered in 100 147 201 144 24 13 146 147 147 1410 157 157 178 14159<br>Microsoftwir Gra 100 47 284 24 17 72116 148 147 001804 Microsoft 141 100 178 172 125 17 84 146 148 148 148 148 148 148 148 148 148 148  |
| 2040 250401(128.1282,1975  | Asr.         Occl. (Medity: 1)         C22002016         77.01         28.12         Nov.         MagNutation Stress         2005         11.4.3         1.5.7.6         8.914.9         Mar         0.01           Asr.         Occl. Microbiol.         <  | Colliangeon links         Sp         36         27:11         rd1:05:29         4.11:16         Line         OccliBrammer 20:   |
| Skor         Sikker 1940;  | Apr.         Uncluster paths is latitize   | Lores 6 Superiora 1970 100 - 35 2 1 1 1 5 - 1 - 0 Jan Jungton, Steam 200 - 1,23 0 4 1 1 9<br>Lores 6 Superiora 135 1,4 3,83 3,1 40 90 Jane Noviend System 200 - 317 10.3 7,0 3,1 3 1,13,5<br>Lares 1,44 0,1 35 1,4 3,9 0 Jane Noviend System 200 - 317 10.3 7,0 3,1 3 1,13,5<br>Lares 1,44 0,1 35 1,42 9,4 Nov. Noviend Vita - 317 10.3 7,0 3,1 3 1,13,5<br>Lares 1,44 0,1 35 1,42 9,4 Nov. Noviend Vita - 347 2,5 4 45 0 - 45 0<br>Lares 1,44 0,1 2,5 1,3 4,2 9,4 Nov. Noviend 7,34 2,5 0,5 0 4,5 0 - 45 0<br>Lares 1,44 0,1 2,5 1,3 1,42 9,4 Nov. Noviend 7,34 2,5 0,5 0 4,5 0 0<br>Lares 1,44 0,1 2,5 1,3 1,42 9,4 Nov. Noviend 7,34 1,5 0,5 0 |
| IMar         Isagires: Blue: 1997:00         66:20.1         91.1         9.32         Mar         Jan S         Diffectivent lint. S1         229.1         220.1         219           27/Aux         270.0         270.0         135:20.3         1111         9.77         1.00         100.0         200.0  | i _huby Messawith(0,57) 858 (12,5) s11,15,4,4   1,191,7,5   Assault MCM) Messawith(0,51 5) 1,51 ▲   3,51  | Do. W 50         271/216.6         1.31.1.8         6.64.9.6         Apr.         Dec. Eurnière 150         641         C4.21         al.05.3.5         2.28/12.4           MM. Holdings         390         10.2         \$77.73.6         2.28/15.4         Aug.         FetBurn Ands 1100  |
| 21Mag ZNov [Conversion 101,pc 1994]         1059,115 4         974         9.54         June         Deci Do. Ilbrin Str. 91.5         254 10.9         1/3           35cpt 3MarConversion 9pc 2000 A*2         974         9.27         9.37         Mr. Je So Del Teaco 50.25         20         25         53,00         100.2           14.3m 14.4d/Trans.13pc 2000  | May         DeckHizman         T2         14.4         65.25         12         80.014.4         SCR 100         13         13         13         14         15         16         0           Jan.         Oct Reclard (L Wrmts.)         449         9.12         11.55         9.22         3.734.0         February         47         13         1.05         7.5         14.60         May         Nov.           -         Rediand (L Wrmts.)         .058         -         -         -         Dec.         Jar.         10.5         9.6         0.716.3         Dec.         302         14.4         15.9         6.0         716.3         Dec.         Apr/Compat/Notices         302         14.4         15.9         6.0         716.3         Dec.         Apr/Compat/Notices         302         14.4         15.9         6.0         716.3         Dec.         Apr/Compat/Notices         300         14.4         8.0         3.2         4.0         9.4         Y         <   | Internation 30         Int. 11/1         12/22/27         3/913.6         Dec         InterCapara Inter   |
| 11 Oct 11 Apr Conversion 10pc 2002   | Ope:         Auf/Smart (/) 10p         00         16.6         107/33         13         7.4         12.2         40012         Composition         4001         60.0         12.4         1.4         <   | Perter Caul: 20p.         300         24.2         150.05         0.2         0.4         Sec.         Kent. Sheered. 50         Mar. 50         Mar. 1   |
| Total         Total <th< th=""><th>Jame         Det(Influmy Graup         143         12.5         5.3         2.6         4.612.0         Jame         Det(Datagery Int Sc.         180         2.6         4.02.25         6.3         0.0         Manuary           Jame         Non.         Max.         Oct.         Max.         0.12         4.9         1.90.9         Jame         Jame         DetClanagery Int Sc.         75        </th><th>Marting Side         179         1/2         2/2         <th2 2<="" th=""> <th< th=""></th<></th2></th></th<>  | Jame         Det(Influmy Graup         143         12.5         5.3         2.6         4.612.0         Jame         Det(Datagery Int Sc.         180         2.6         4.02.25         6.3         0.0         Manuary           Jame         Non.         Max.         Oct.         Max.         0.12         4.9         1.90.9         Jame         Jame         DetClanagery Int Sc.         75   | Marting Side         179         1/2         2/2 <th2 2<="" th=""> <th< th=""></th<></th2>  |
| 1548 y 1546 Conversion 94 to 2006  | Jame         Trions (Conv.) 100         22         26.4          Domeso Print Sci. 50         366         24.2         Loi 34.4         44.82         Domeso Print Sci. 50         366         24.2         Loi 34.4         44.82         Domeso Print Sci. 50         366         24.2         Loi 34.4         44.82         Domeso Print Sci. 50         366         24.2         Loi 34.4         24.2         Domeso Print Sci. 50         366         24.2         Loi 34.4         24.2         Domeso Print Sci. 50         366         24.2         Loi 34.4         24.2         Domeso Print Sci. 50         366         24.2         Loi 34.4         24.2         Jane         May         May Mark Print Mides So   | SPP 100         119         10.3         1.4.75         2.2         5.6111.5         May         May         May Constraint Station 7 100         56         16.6         07.97         2.3         2.4         1.7         1.0         4.912.2         Ant/ Constraint Station 7 100         56         16.6         07.97         2.3         2.4         1.7         1.0         4.912.2         Ant/ Constraint Station 7 100         56         16.6         07.97         2.2         1.4         Ant/ Constraint Station 7 100         56         16.6         07.97         2.2         1.4         Ant/ Constraint Station 7 100         56         16.6         07.97         3.5         2.214.2           Science Envg         250         1.25.5         8.5         27         4.9         2.9         1.3         1.4         10.01         17.15         2.1         1.4         10.01         17.75         2.3         1.2         1.1         1.1         1.0         1.0         1.2.7         2.2         1.02         1.2         1.0         1.2         1.2         1.1         1.0         1.0         1.2         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0         1.0   |
| 1214in 120edExxt, 120: 13-17   | Oc.         John Wittinger Jeel         Z7         Taking Microsofty Jim.         Z7         J33         Z4         Z37         Z4         Z37         Z4         Z37         Dist.         J37         Dis.         J26   | Charles Lips.         Sold         Dial         6.65/2.8         1.42/2.8         1.42/2.5         1.49/2.5           ATI Graus E1         S36         Dial         10.12/2.5         1.40/2.5<   |
| State ap Jry Oldowat 2/spic         27/22.6         8/77         State ap Jry Oldowat 2/spic         7740         50.4         127           LApr 20:diffree. 2/spic         27/24.2         8/77         Fe My As RolyInited Nat. Ser. 51         56.79         50.02         60.7         127           Ipdiex-Linked         Fo My As RolyInited Nat. Ser. 51         56.79         50.02         60.7         12.7           Ipdiex-Linked         Fo Masser-Fersion see Varity Corp         (1)         (2)         Missorbit Epite         1300         -  | Lone Baser AG DM 50  | WA Hidys IDp 35 [125] 0.1 [14] 0.4 Jeret Feb Common in 7, 700 118 [16.6] 5.5 2.5 7.4 6.3<br>Wayou horstr 224 [10.2] 17.25 [1.9] 4.5 [16.7] Hah Selet Down Coro. US\$1 525 [23.8] 884 2.3  |
| IAMar IbSepi D0. 2x5 %         (267,9).         119% 72         337         350         0.6 % AdScoprint         390% 142         0.5100         1.8           20Mar 20Sepi D0. 2x5 %         (306.8).         100% 172         1343         371         156 Mor MadScoprint         300% 120%         3   | Frin JuffyContes Group 227 [26] 75] X4 3.7[11.1] Octuber [Hitmobersate E7.7p. 99.229] 90.21[5.9] 3.2] 6.4 [26] 4.1 [27] 4.2   | Microsov   |
| 160ct 164pril Do. 21:pc 20 (327:31) 959;10:31 3.16 3.33<br>Protycetive real redemption tate on projected inflation of 111 10% and Feb Juh/ANZ SA1  | Mr Ja Se DelEngenhard (J.S.S.100) £191/126 72d - 251 - 1 Jahr Jackt PA Indestries 100. 85 27.1 +3.0 391 511 83   | Window Gr. 150         67         29.21         11.82         11         3813.6         Apr.         0121         1021         2021         101.22         12.5         5814.0           Window State         100   |
| 4 Jan 4 Jan/African Dr Bis 112 (n. 2016) 1999 494 6 6 10 118 10.06 Sept April Leven (11) 001 201 112 6 7 -<br>24Mar 24SeptAsia Der Bi 104 ed. 52009 104 21.2 9 9.69 9.77 New Jane Bank Scottand E1 290 10.2 112 6 7 -<br>28 Jan 201/pactration 13 13/pc 2010 1394 (2012) 10.94 10.11 004 April Leven (11) 001 112 6 10 32 4 4 9 9 5<br>28 April 2010 112 10 10 10 10 10 10 10 10 10 10 10 10 10  | Way be definition in Som   | ASBAL 467 L Group     ABB 33.1     #2.75     2.9     2.6112.3     —     Elsent AS N(SO  |
| 15 Map 15 Nov Do. 9 Spectra 2013   | July Feedbalarcase Hiday   | Baserti Foots         191a/200.6         6.823         9         5.01         6         For Evold Group rec Democals Prairies         1033         133-121         2.21         6           Boater 100         200         13.1         2.21         9         3.21         6         May         Ord/Examics         168         1.4         150.76         1.52         4           Beater 100         38         17.8         1.4         13.75         2.2         2.72.1.7         Jan.         May         Ord/Example 164*         168         1.4         150.71.6         1         100         2.2         3.71.67           How for the full of  |
| 444.p         414.0rd         D114.pc 2018         118.4,14         102.0f         10.06         Apr         Norkington Trans.         117         102.1         102.7         2.6         3.61         10.7           25W 49         25Serd ID 11/pc 2014         113.0         10.05         10.05         10.05         10.05         10.05         10.07         10.05         10.07         10.02         10.02         10.02         10.05   | μa  | Hon-Hostins 300   |
| SNAm         Status         Status <th>August Marrier Tech Inter - 52 (Link) (Link - My he's Dec</th> <th>Dere Lapis 2.00 601, 11 5 22 2211/8 Aug Feilfrecht (Thus, 120) 62 271 236 D2 67<br/>Dere Lapis 2.00 256 271 45.0 19 3500.2 Aug. Seil Methylog. 50 125 70 3.9 3.22104<br/>Dere Lapis 2.00 256 271 45.0 19 3500.2 Aug. Seil Lesterer</th>  | August Marrier Tech Inter - 52 (Link) (Link - My he's Dec  | Dere Lapis 2.00 601, 11 5 22 2211/8 Aug Feilfrecht (Thus, 120) 62 271 236 D2 67<br>Dere Lapis 2.00 256 271 45.0 19 3500.2 Aug. Seil Methylog. 50 125 70 3.9 3.22104<br>Dere Lapis 2.00 256 271 45.0 19 3500.2 Aug. Seil Lesterer  |
| ILter Tites (CC State 19-97)         171,522 5         5.44         0.35         North State 80-90         171,522 5         5.44         0.35         North State 80-90         171,523 5         5.44         0.35         171,523 5         5.44         0.35         171,523 5         5.44         0.35         171,523 5         5.44         0.35         171,523 5         171,62  | Jane         Jane Source         Jane Source <th< th=""><th>Start Longh Zhp         280         271         10.5         6         5.4         0           Start Longh Zhp         280         1231         131         132</th></th<> | Start Longh Zhp         280         271         10.5         6         5.4         0           Start Longh Zhp         280         1231         131         132   |
| Count         Count <th< th=""><th>Mary Occident constit 10p. 91 22.2 (0.5.0 1.7 6.2011) an. 0cc for every 6 cites ind. 120 ( 02.9 (.6.0 2.9) 7.9 Apr 1.0 and 1.0 and</th><th>Billards 100         228         242         142         131         16.6         440         22.2         3107.77           Billards 100         205         102.5         642.2         22.1         14.5         14.5         14.6         14.6         14.5</th></th<> | Mary Occident constit 10p. 91 22.2 (0.5.0 1.7 6.2011) an. 0cc for every 6 cites ind. 120 ( 02.9 (.6.0 2.9) 7.9 Apr 1.0 and   | Billards 100         228         242         142         131         16.6         440         22.2         3107.77           Billards 100         205         102.5         642.2         22.1         14.5         14.5         14.6         14.6         14.5   |
| 27 Feb 15cg Do 11, pc 15, 986  | Ang         Octorement         Mar.   | Con Wini 200 - 535 224.4 (12:0) 4 28 €<br>Littlewer (8) 522 (2.6 h 12:7) 42 [13:1:9] Jame Harris Whiting 50 - 469 [12:3] 7.01 4.7 (22) 13.7<br>Martine Fact 100 13 5 24 (12:0) 4 1 (12:0) 4 1 (12:0) 4 (1              |
| 64pr 10ccb010/5ccb-87  |  | Book (Vrmm)         228         1.4         6.0         2.6         3.0         1.1         1.4         More (Reprint Ceramic   |
| Financial         BEERS, WINES & SPIRITS           11.5m         11.5m         11.5m         102.42.6         10.78         9.50           11.5m         11.4m         11.4m         10.71         9.50         11.4m         340         12.25         9.52         1.315.1           11.5m         11.4m         10.71   | Fee         Occursors Group 100 - 300 k3         13/21.5         Nov.         Arr Reventions 50 - 300 k3         12/21.5         Nov. July           Jan         Janes 100 - 100 2/2.6         5/24.8         15/16.5         Nov.         Arr Reventions 50 - 300 k3         12/2.5         10/2.7.4         Nov. July           Jane         DecEstic 8. Gold 150 - 401 22.6         5/2.6         3.01/1.6.5         Nov.         July         Feb         Junes           Nov         July         Environ.         702 12.5         4/5.0         3.01/12.6         Arr Revention 200         678 12.5         4/5.0         3.01/12.6           Jan         Scienting. The second 200         2.5         3.7/12.6         Nov         July         Feb         Arr Second 200         5.01/2.5         4/5.0         3.01/12.6         Arr Second 200         Arr Second 200         3.01/12.6         Arr Second 200         Janes 200   | ierwy 51.645  |
| FOREIGN BONDS & RAILS         Feb         AngBontomrout Brewry         560         2511         10.8         4         28         4           Internat         Frice         Last Ote %         Res.         Ann         OccUbar (Matthew)         518         24.2         197.0         38         1.919.3           Bor         Stork         E         at         Breenst Tield         More work (J.Al.         196         143.0         197.0         38.4         197.0         38.4         197.0         197.1         197.0         197.1         197.0         197.1         197.0         197.1         197.0         197.1         197.0         <   | Jan Mary Freed Concessor 50 184 14.4 525 28 401118   | Marten Int 12/30         Marten Int 12/30<  |
| Law         Indicate Top: 40,  | Dec Any Gestermelter Group and Angel   | atom 6 Philip 100. 159 27.1 15.8 1.4 5.3 12.4 14 15.3 12.4 14 15.3 12.4 15.3 15.3 15.3 15.3 15.3 15.3 15.3 15.3                             |
| 30Jun         31Decloritand 6/197 (31-88)         90         8.6         14.50         10.50         250         250         250         250         250         250         250         250         250         250         250         250         250         250         250         250         260         271         14.50         14.60         14.50         14.60         14.50         14.60         14.50         14.60         14.50         14.60         14.50         14.60         14.50         14.60         14.50         14.60         14.50         14.60         14.50         14.60         14.50         14.60         14.50         14.60         14.50         14.60         14.50         14.60         14.50         14.60         14.50         14.61         14.61         14.61         14.61         14.61         14.61         14.61         14.61         14.61         14.61         14.61         14.61   | - Histonice Rosecari 20, 24 124, 13,4 2,317.0 June Feb (27) elementing 10,5 12,5 12,5 110,75 14,0 0,714,8 May He<br>May Jackharts Queenergy 20, 244 2,6 ge4.62 3,0 2,718,0 Ar DecTelements Companial. 406 - 0114,4 6,62 4 - 44<br>Jan Jackharts Queenergy 20, 244 2,6 ge4.62 3,0 2,718,0 Ar DecTelements 50  | Borten SS, Hic Sp.         40         B.4.4         B.2.2         4         7.7         6         6         B.07         3.0         4.01         1.1.8           rems 50         93         1.4         R0.7         7.9         -         Anilkerstan (A.150         -         225         B.07         3.0         4.01         1.1.8           rems 50         93         1.4         R0.7         7.9         -         Anilkerstan (A.150         -         225         24.2         1.5.0         4.07         1.0.7         0.6         1.0.7         0.0         1.0.7         0.0         1.0.7         0.0         1.0.7         0.0         1.0.7         0.0         1.0.7         0.0         1.0.7         0.0         1.0.7         0.0         1.0.7         0.0         1.0.7         0.0         1.0.7         0.0         1.0.7         0.0         1.0.7         0.0         1.0.7         0.0         1.0.7         0.0         0.0         1.0.7         0.0         0.0         1.0.7         0.0         0.0         1.0.7         0.0         0.0         1.0.7         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0   |
| April E. K. F. C. APC S         June         Approximate (5.1)0         175,030.6         4.3 (a)         3.7 (b)           Dividends         Price         Lasi         Dividends         Price         Lasi         Dividends         1% (c)         1   | Apr.         Non-Kitter (2011)         Log (24)         3.9         1.1         6.7135         May         Dec/Transfer (2011)         220         1.4         1.9         6.00         2.2110.6         June         0.221         June         June <thjune< th=""> <thjune< th="">         June</thjune<></thjune<>  | Brown Dig         State         122 Size         124 Size         144 Size         Mag Lawies         70 Ld         122 Size         121 Size <t< th=""></t<>  |
| - (altermente av SUIL 1 1/1- 62 - 147 / BUILDING, TIMBER, ROADS 3<br>Mr Jn 50 Octament St  | Mar Ja Se Dell'Indiel in: (0.00  | Scherman 200-<br>med Waler       111       152 2 2 2411 2       1.31       1.32       1.32         med Waler       80       111       1.52 2 241 19       1.00       1.00       1.01       1.52       1.01         rens Max 50  |
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| Fa May Au Meantamenta 51.4         9776         811         1 <th1< th="">         1         <th1< th="">         1         <th1< th="">         1         1         <th1<< th=""><th>Decentitier         Rature 1 reins 50         Jairy 109         18.5         2.4         6.4         17.5         Jairy 100         Mary 100         <th< th=""><th>Teget Wither BD 38</th></th<></th></th1<<></th1<></th1<></th1<>   | Decentitier         Rature 1 reins 50         Jairy 109         18.5         2.4         6.4         17.5         Jairy 100         Mary 100 <th< th=""><th>Teget Wither BD 38</th></th<>   | Teget Wither BD 38  |
| Mr. Ja So DelCalFeetres 11 90  | ne. Jun 25 ave Drug 10 μ. 250 26 34 22 31 157 1 Μέγ Νου, Bareo Leds, 200 279 14 70 24 32 118 μπου θληγιώτ<br>une Jun 25 nove Drug 10 μ. 250 144 d1.849 0740.0 44.γ Oce Backoner 100 59 144 h2a3 28 b3 79 Jun Jun Angrue<br>Angrue Castomic W H1.650s 100 102 350 31 31 27 Jun - December 200 June 44 232 14 0 46 o December Ang  | Im     136     214     6.2     24     6.3     1     Im     136     106     140     27     1512       Mr     Mr     136     136     15     2.9     4.8     103     146     6.7     10     6.8       Mr     Mr     136     15     2.9     4.8     10.3     6.2     4.8     10.3     6.2       Mr     Mr     106     15     2.9     4.8     10.3     6.2     1.7     10     6.8       Mr     Mr     Mr     100     100     100     100     100     100     100       Mr     Mr     Mr     Mr     100     100     100     100     100     100       Mr     Mr     Mr     Mr     100     100     100     100     100     100       Mr     Mr     Mr     Mr     100     100     100     100     100     100       Mr     Mr     Mr     Mr     100     100     100     100     100       Mr     Mr     Mr     Mr     100     100     100     100     100       Mr     Mr     Mr     Mr     100     100     100     100 </th  |

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|  | Nov Jamei HKUUY Compares   | 13.0         2.017.3         Obs.         Marginan         Work 100  | 3         331113         Jam         Coldinative for thing 100.         222         10.64           5         Jam         Jam         Jam         Jam         10.11         100.         212         10.64           6         Jam         Jam         Jam         Jam         10.11         100.         212         10.64           7         Jam         Jam         Jam         Jam         10.11         100.         212         10.64           1         Lin         Market Program         Jam         10.11         100.         272         10.64           1         Lin         Market Program         Jam         10.11         10.0         272         10.14         10.0 <td< th=""><th>27        </th><th>GP         24.2         1.0         1.5         0.2         April         Ketteck Tr. 5s           G3         D2.5         12111         1.0         271         April         100 Cm. Pf. 5s            G155          -         -         -         CutWerprest lims. ASD:           S152         0.5         0.7         4.0         Resence         Lot 8.4         Ast           305         0.4         1.0         1.0         1.0         Resence         Lot 8.4         Ast         1.0           39         1.4         1.0         1.3         6         Feb.         Ast         Ast         1.0</th><th>20         10         <th10< th="">         10         10         10&lt;</th10<></th><th>44 - 20164 - 123<br/>444 - 20164 - 121<br/>135 128 0126 - 121<br/>455 14 0266 + 143<br/>455 14 0266 + 143<br/>455 14 0266 + 143<br/>457 166 9520 19 19.0<br/>477 166 9520 19 19.0<br/>477 1025 0214 10 19.9<br/>477 125 0224 10 19.9</th></td<> | 27   | GP         24.2         1.0         1.5         0.2         April         Ketteck Tr. 5s           G3         D2.5         12111         1.0         271         April         100 Cm. Pf. 5s            G155          -         -         -         CutWerprest lims. ASD:           S152         0.5         0.7         4.0         Resence         Lot 8.4         Ast           305         0.4         1.0         1.0         1.0         Resence         Lot 8.4         Ast         1.0           39         1.4         1.0         1.3         6         Feb.         Ast         Ast         1.0   | 20         10 <th10< th="">         10         10         10&lt;</th10<>   | 44 - 20164 - 123<br>444 - 20164 - 121<br>135 128 0126 - 121<br>455 14 0266 + 143<br>455 14 0266 + 143<br>455 14 0266 + 143<br>457 166 9520 19 19.0<br>477 166 9520 19 19.0<br>477 1025 0214 10 19.9<br>477 125 0224 10 19.9   |
|  | Oct.         Anribus Gart Sp.         140         12.5         1           May         Nucleic Spc. Car 190/742         22.92         14.4           Feb.         Amplatismed Gar.         97         72.1         14           Des.         Jay Office & Edge.         235         24.4         14           Octaber 200         Office & Edge.         235         24.4         14           Octaber 200         Office & Edge.         235         24.4         14           Octaber 200         Office & Edge.         235         24.4         14           Margue 100         Office & Edge.         235         24.4         14   | Line         Line <thline< th="">         Line         Line         <th< th=""><th>2 331224 - Key Dity Prop. 36 1-<br/>6.08 - Naw Wendamp Properties 305 1.4<br/>- Jane Deel Do Marcia 2000-05. (205 2.6 02<br/> Naw Ordinari Internation - 779-10.3.<br/>9 10.2314.6 Dec. Jahyland Scuntter 1. 344 2.5<br/>2 4.3136.0 Oct. Mary Fixed Leave Soc. 305 12.9 mg<br/></th><th>III         III         IIII         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII</th><th>133         1.4         •Q475.4         0.9         3.0         Juni         Junia         Junia&lt;</th><th>187         2.6         Mb225         1.3         4.7         —         Introduction in .50.           395         10.2         11.30         2.4         Journal of the state in .50.         Introduction in .50.           395         10.2         11.30         2.4         Journal of the state in .50.         Introduction in .50.           125         10.31         1.0         1.0         Introduction in .50.         Introduction in .50.           125         10.32         1.0.61         1.1.621.71         Asr.         Octiments Part 20c.           125         10.25         70.68         Introduction in .50.         Asr.         Octiments Part 20c.           125         12.5         70.68         Introduction in .50.         Asr.         Octiments Part 20c.           125         12.5         70.68         Introduction in .50.         Asr.         Octiments Part 20c.           125         12.5         Intervent in .50.         Mart State in .50.         Nature 12.4           135         12.4         Hight State in .50.         Nature 12.4         Nature 12.4           135         12.4         Hight State in .50.         Nature 12.4         Nature 12.4</th><th>427 144 0910 18 5.0<br/>427 14 0556 51 34<br/>980650.6 02006 a 17A<br/>540 10.3 0326 19 65<br/>440 24.2 10702 1.0 44<br/>575 30.2 10702 1.0 44</th></th<></thline<>   | 2 331224 - Key Dity Prop. 36 1-<br>6.08 - Naw Wendamp Properties 305 1.4<br>- Jane Deel Do Marcia 2000-05. (205 2.6 02<br>Naw Ordinari Internation - 779-10.3.<br>9 10.2314.6 Dec. Jahyland Scuntter 1. 344 2.5<br>2 4.3136.0 Oct. Mary Fixed Leave Soc. 305 12.9 mg<br>   | III         III         IIII         IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII  | 133         1.4         •Q475.4         0.9         3.0         Juni         Junia         Junia<  | 187         2.6         Mb225         1.3         4.7         —         Introduction in .50.           395         10.2         11.30         2.4         Journal of the state in .50.         Introduction in .50.           395         10.2         11.30         2.4         Journal of the state in .50.         Introduction in .50.           125         10.31         1.0         1.0         Introduction in .50.         Introduction in .50.           125         10.32         1.0.61         1.1.621.71         Asr.         Octiments Part 20c.           125         10.25         70.68         Introduction in .50.         Asr.         Octiments Part 20c.           125         12.5         70.68         Introduction in .50.         Asr.         Octiments Part 20c.           125         12.5         70.68         Introduction in .50.         Asr.         Octiments Part 20c.           125         12.5         Intervent in .50.         Mart State in .50.         Nature 12.4           135         12.4         Hight State in .50.         Nature 12.4         Nature 12.4           135         12.4         Hight State in .50.         Nature 12.4         Nature 12.4  | 427 144 0910 18 5.0<br>427 14 0556 51 34<br>980650.6 02006 a 17A<br>540 10.3 0326 19 65<br>440 24.2 10702 1.0 44<br>575 30.2 10702 1.0 44   |
| 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1 | Jant Despetition 12-2         6         12.5         14.7           Despetier         -For floated Spc Cars set OCT Spc Car         100         12.11         3.           April         - HCT Cop Ida   | Bits         Line         Mar.         Mar. <th< th=""><th>a dilla di la di</th><th>37.1         32.2         Jan.         Ang. Equatry Genetry Gummer           4.1         2.3         Sept.         Marging Gummer         Marging Gummer           1.2         1.2         Sept.         Marging Gummer         Marging Gummer         Marging Gummer           1.3         1.4         Marging Gummer         Marging Gummer         Marging Gummer         Marging Gummer           1.3         1.4         Marging Gummer         Marging Gummer         Marging Gummer         Marging Gummer           1.4         1.4         Marging Gummer         Marging Gummer         Marging Gummer         Marging Gummer           1.29         1.6         2.20         Jum         Marging Gummer         Marging Gummer         Marging Gummer           1.29         1.6         2.20         Jum         Marging Gummer         Marging Gummer         Marging Gummer           1.29         1.6         2.90         Jum         Marging Gummer         Marging Gummer         Marging Gummer           1.29         Jum         Jum         Angreen Statemer         Jum         Marging Gummer         Marging Gummer</th><th>335 RU2 122 ♦ 53 Dec. Jace Do 7pc Car Hert PH<br/>566 DiA 7 15.58 ♦ 41 — Hereaster Do sau Com.<br/>199 B44 v0004 ♦ 14 December Do sau Com.<br/>224 B66 120 10 23 Jaky DcParamete Mo<br/>234 B66 120 10 23 Jaky DcParamete Mo<br/>234 B66 121 11 Nov Hereaster How Com.<br/>234 B66 127 12 4 6 107 Hereaster Hereaster Jack<br/>234 B66 127 77 d 4 107 Hereaster Hereaster Jack<br/>234 B66 12 77 d 4 107 Hereaster Hereaster Jack<br/>234 B66 12 77 d 4 107 Hereaster Jack</th><th>112         251         741         0.0         -</th><th>ral African<br/></th></th<>  | a dilla di la di   | 37.1         32.2         Jan.         Ang. Equatry Genetry Gummer           4.1         2.3         Sept.         Marging Gummer         Marging Gummer           1.2         1.2         Sept.         Marging Gummer         Marging Gummer         Marging Gummer           1.3         1.4         Marging Gummer         Marging Gummer         Marging Gummer         Marging Gummer           1.3         1.4         Marging Gummer         Marging Gummer         Marging Gummer         Marging Gummer           1.4         1.4         Marging Gummer         Marging Gummer         Marging Gummer         Marging Gummer           1.29         1.6         2.20         Jum         Marging Gummer         Marging Gummer         Marging Gummer           1.29         1.6         2.20         Jum         Marging Gummer         Marging Gummer         Marging Gummer           1.29         1.6         2.90         Jum         Marging Gummer         Marging Gummer         Marging Gummer           1.29         Jum         Jum         Angreen Statemer         Jum         Marging Gummer         Marging Gummer   | 335 RU2 122 ♦ 53 Dec. Jace Do 7pc Car Hert PH<br>566 DiA 7 15.58 ♦ 41 — Hereaster Do sau Com.<br>199 B44 v0004 ♦ 14 December Do sau Com.<br>224 B66 120 10 23 Jaky DcParamete Mo<br>234 B66 120 10 23 Jaky DcParamete Mo<br>234 B66 121 11 Nov Hereaster How Com.<br>234 B66 127 12 4 6 107 Hereaster Hereaster Jack<br>234 B66 127 77 d 4 107 Hereaster Hereaster Jack<br>234 B66 12 77 d 4 107 Hereaster Hereaster Jack<br>234 B66 12 77 d 4 107 Hereaster Jack  | 112         251         741         0.0         -  | ral African<br>   |
| 1  | Apr         Nepfanite (Net 100         330         1.6         910.2           Apr         Nepfanite (Net 100         300         1.6         910.2         910.2           Returnsy         (Partial Group Su-<br>garding International Group Su-<br>garding International Group Su-<br>Super State (Net 100, 100, 100, 100, 100, 100, 100, 100   | 51.9 227.7 Way World's 5   | A 5310.8 For Mann & Co see Hambon Count<br>5 (40130) May Manthormati Son   | Joby         First Database Assets           0.65 2.4         1.1107/9         Arr         0.65 7.6           0.65 2.4         1.1107/9         Arr         0.65 7.6           0.65 2.4         1.1107/9         Arr         0.65 7.6           0.65 2.4         1.1107/9         Arr         Arr           0.55 0.4         6.7         0.100 Manufactor         Arr           0.51 0         6.7         0.100 Manufactor         Arr           0.51 0         6.7         0.100 Manufactor         Arr           0.51 0         6.7         0.100 Manufactor         Arr           0.52 0         5.01 0         6.7         0.100 Manufactor         Arr           0.4 2.1         4.115.6         Mar         Sett Fierming Dimensional Arr         Arr           0.4 2.1         2.117.3         Mar         Sett Fierming Dimensional Arr         Arr   | walzzs         DDS         0         D7         Treatment from 3000           2021         DDS         10.0         L0         A         For Theore USM Theorem Stress Str   | Last         Wei         Yei         Bindenab.           Prizz         xsi         Net         Corr (gr.)         P.Z           17         242         0.75         28         1.5320           273         142         0.75         28         1.5320           273         142         1073         28         1.5320           273         142         1073         28         1.5320           273         142         1073         28         1.5320           273         1032         1.22         1.2320         28           274         1.22         1.2330.0         Namary         Berzon Marcell           274         1.22         1.2330.0         Namary         Berzon Marcell           274         1.22         1.2330.0         Normather         Namary           375         1.24         1.20         1.20         Namary           376         1.44         1.24         1.20         Namary           376         1.24         1.20         1.20         Namary           377         225         70.05         1.27         Namary         Berzon Marcell           378         1.120  | (1000000000000000000000000000000000   |
|  | New Yorking 10p         Clife 1225         Life 1225 <thlife 1225<="" th=""></thlife>  | 372.4         0.272.7         101         102         102         0.01           8.3         0.5         Arritic SetWebb (Jac) 5p  |  | LSB 201         LSB 201         LSB 201         LSB 401         Des  | 129         125         125         126         122         Mar         Sept. Hon. Sect. 6 if 55:200           134         80.02         2.25         1.0         2.6         July         Dictivity Cattor 30.0         0.0           644         1.4         4.0         1.0         0.  | 1 012         10.3         007%         4.6         0.9  | Titlancia         75         10.3         (7.5         4.4         2.6           925         2.4         (2.90)         3.5         11.9           4000000         0.000         2.5         11.9           4000000         0.000         2.5         11.9           4000000         0.000         2.5         11.9           4000000         0.000         2.5         11.9           2000         0.4         0.4500         0.4           2000         0.4         0.4500         0.4           2000         0.4         2.4500         0.4           300         0.4         2.4500         0.4           300         0.4         2.4500         0.4           300         0.4         2.45         1.4           300         0.4         2.45         1.4           300         0.4         2.45         1.4           300         0.4         2.45         1.4           300         0.4         2.45         1.4           300         0.4         2.11         9.7           31         0.0700         1.0         1.5           653         0.050         <  |
|  | Jame         Deci Do. Carl'64.01         Mil.         Biol.  | 4         13.01         W Jan Sp OfGen, Mts. Units.         204         7.1         025.           3.32         3.311.6         W Jan Sp OfGen, Mts. Units.         204         7.1         025.           2.0.9         7.22.1.4         Hay         Northeant Motor 750.         405         13.6           3.7.8         0.6422.7         Hay         Northeant Motor 750.         405         22.5         0295.6           3.4         0         May         Northeant Motor 750.         405         22.5         0295.6           2.4         3.4         0         Status         How Motor 100.         28         4.4           2.4         3.4         0         Hay         Note 5/25  | 7.0  | J39         2.0         2.4283.0         Jaby         Dectruction fac           -         -         -         Do. Con. 2 con.         Do. Con. 2 con.           -         -         -         Do. Con. 2 con.         Do. Con. 2 con.           -         -         -         Do. Con. 2 con.         Do. Con.           -         -         -         Do. Con.         Do. Con.           -         -         -         Do. Con.         Do. Con.           -         -         Do. Con.         Do. Con.         Do. Con.   | 137         11.6         31.6         11.6         31.6         11.6         31.6         11.7         Normalization of the second   | 160         -         g0222594.88         5.91         3.5         -         j2761         jantom 15c           38         -         -         7.3         Jady         Jantom 15c         jantom 15c           379         -         -         -         7.9         Jantom 15c         jantom 15c           379         -         -         -         7.9         Jantom 15c         jantom 15c           379         -         -         -         -         Sept.         Jantom 15c           370         20.9         -         -         -         Sept.         Jantom 15c         Jantom 15c           375         24.9         -         -         -         -         Ann         Jantom 15c         Jantom 15c   | 9         10700         23         7.6           11         206         2.5         0000         2.8         7.6           12         2.6         0000         2.8         0.6         2.8         0.6           13         300         2.4         0.6         2.4         0.6         2.4         0.6         2.4         0.6         2.4         0.6         2.4         0.6         2.4         0.6         2.4         0.6         2.4         0.6         2.4         0.6         2.4         0.6         2.4         0.6         2.4         0.6         2.4         0.6         2.4         0.6         2.4         0.6         2.4         0.6         2.4         0.6         2.4         0.6         0.7         0.5         0.7         0.5         0.7         0.5         0.7         0.5         0.7         0.5         0.7         0.5         0.7         0.5         0.7   |
|  | Jose         Alasynthesis         Dis 10         Jan         Ja         Z.6         O.           Nor.         Arr, Rapti Org.         536         26.2         15.           -         Remone-Seach Org.         200         -         007           Jan.         JulyRechtic & Columno         201         -         007           Jan.         JulyRechtic Exect Dip.         940         2124         02.6           Jan.         JulyRechtic Exect Dip.         940         2127         44.           -         RemyRechtic Gram.         275         174.         44.   | 71         6         6         -         ERF (Hidgs)   | - ↓ 0 Recenter Regim Prop 1s   | LOPIGLOGE 0.%         Jas.         Jobs.         LebyGarmenze American           A.9.5.4         0.927.0         Apr         RiorGarmone ind. & F. Tsl.           L.9.01         7.2         —         Mar Science and April 1000           0.1         7.2         —         Mar Science and April 1000           976         1.4         5.218.3         Sept         Mar Science Concultation           976         1.4         5.218.3         Sept         Apr Science Concultation           976         1.4         5.218.3         —         —         Do. Cost. 20  | 365         24.2         11.1         10.5         760         Ass         Do.S.pc.L.V1.95.           164         24.2         20.10         17         -  | 03         214         12.75         21         3         74  |   |
|  | Name:         Sept. Restorm         225         8780           Max.         May/Bastery 19 100         495         10.3         3.2           Feb         Occilinatorno         35         53.1         4.0           Apr.         May/Bastery 19 100         495         10.3         3.2           Apr.         May/Bastery 19 100         35         53.12         3.1           Apr.         May/Bastery 19 100         355         51.12         3.1           Apr.         May/Bastery 19 100         355         51.12         3.1           Apr.         May/Bastery 100         355         51.12         3.1           May         May/Bastery 27 M/200         355         51.12         3.1           May         May/Bastery 27 M/200         355         51.12         3.2           May         May/Bastery 27 M/200         35         51.2         3.2           May         May/Bastery 27 M/200         35         51.2         3.2           May         May/Bastery 27         35         51.2         3.2           May         May/Bastery 27         35         51.2         3.2   | 113.3         Hay         Hondramptons         En. 10p.         122         LA         121           0         2.0         4.311.2         Determined         High Americans         En. 10p.         122         Hall         121         Hall         Hall         Hall         Hall         121         Hall         121         Hall         Hall         Hall         Hall         121         Hall         122         Hall         Hall         Hall         121         Hall         Hall         122         Hall         122         Hall         122         Hall         122         Hall         123         Hall         Hall         121         Hall         121         Hall         122         Hall         123         Hall         Hall         121         Hall         123         121         123         123         121         123         121         123         121         123         121         123         121         123         121         123         121         123         121         123         121         123         121         123         121         123         121         123         121         123         121         123         121         123         121<   | 0         7.4         9.4         Jar         Jardines Holding HV         20.8         2.2.5         90           1         3.317.7         Ang.         Jan. Scot. Herrop. 20.9         20.812.2.5         90           1         3.317.7         Ang.         Jan. Scot. Herrop. 20.9         20.812.2.5         90           1         3.317.7         Ang.         Jan. Scot. Herrop. 20.9         20.812.2.5         90           1         3.317.7         Ang.         Jan. Scot. Herrop. 20.9         20.812.2.5         90           4         1.422.7         Ang.         Jan. Scot. Herrop. 20.9         20.812.2.5         90           2         2.4         1.3         Oct. Harroper distant Prop.         27.90         27.914.4         6           2         4.401.14         Jane         Dec.         Dec. 10.9.106.0         707.40         27.92.14.4         6           4.3         Jane         Dec.         Dec. 10.8.106.0         20.44         4.4         6         5.013.0.6         Jane         Dec.         Dec. 10.9.106.0         20.94         21.701.22.5         6           4.3         Jane         Dec.         Dec. 10.8.106.0         20.80         20.80         20.80         20.80   | Ind         15         224254         Mar.         Application   | 331         2.4         1.11         ♦         1.2         Har Jan 9         Officient Cas, 33           335         2.4.2         2.31         1.2.4         Har Jan 9         Officient Cas, 33           346         1.6.6         2.1.01         1.4.5         —         WClarrowert Pet NL,           336         1.6.6         2.1.01         1.4.5         —         WClarrowert Pet NL,           320         1.2.5         2.33         1.01         1.6         May         Dyte Petroleon,           320         1.2.5         2.33         1.0         1.6         May         Dyte Petroleon,           350         1.1.2         1.7         1.1         —         Wormson Pet. NL,         350           350         1.1.2         1.7         1.1         —         Wormson Pet. NL,         350           351         1.1.1         4.55         3.0         2.1         —         Wormson Pet. NL,   | Constant         Constant         With rest Manes           34         - <td< th=""><th>237</th></td<>   | 237   |
|  | Det JustRopper 137 12.5 6.5  | 220         Carages and Distributors           221         7.4   | Jary         Jeep Do. 21/3;e 2019         JLIB Q225 (01)           -   | V2.10.7 AU3 — Oct Arriérous (nestors   | Stop         File         11         23         —         # Const lad         Picons lad         Picons lad         Picons         Image: Const lad         Picons  | 53 10.10 102.53c 7.3 2.3 6.0 - Weiter Ast 44.45<br>24 29.4   | 님 같다 ㅋㅋㅋ  |
|  | Nov         John Standards Ma, 1001         77         12.6         1.2.7           Am.         Angliscan Kong   | 151         23         381.         Acc Drain Gudfrey         107m300.6         4           227         3511.8         -         Evens Mathem         125         -         4           27         3512.8         -         By man Mathem         125         -         4           27         352.1         -         Jun         Case of C.5         -         7         2         5         5         -         -         4         7         6         5         5         -         -         -         -         7         6         5         5         -         -         -         -         -         7         7         6         5         5         -         -         -         -         -         -         7         7         6         5         5         - <t< th=""><th>5.8         •         December         Town Gettre         53         12.5           2         7.1         7.5         December         Floregude Sec 20p.         42         27.1         4           5.6         •         Age.         Matr. Trafford Program         232         1.4         7           -         -         Age.         Nat. Trafford Program         232         1.4         7           -         -         Age.         Nat. Trafford Program         252         1.4         7           -         -         Age.         Nat. Trafford Program         252         1.4         7           7         4.310.0         -         -         UK Land         100-         125         -           5         4.8         7.5         Non.         Agel(Hit, Rust Prog.         255         21.2           7         4.310.0         -         255         21.2         7         4.310.0         10.5         -</th><th>1.0/28         22/25/4         June         DecDo. 4% cr / 1 1994           1.0/37         3.46         9/2         Dec         July Jarry Gas. 11           1.13         1.3/20.1         Bor         April Sor Mithings         Dec           5.2         4.0         1.1720.1         Biary         Bor/Jore Im. Inc. 10p.           0.3         1.1         1.1         —         Dec Can. 2p.           0.3         1.1         1.1         —         Dec Can. 2p.           0.3         1.1         1.1         —         Dec Can. 2p.           0.3         1.1         1.1         —         —           0.3         1.1         1.1         —         —           0.3         1.1         1.1         —         —           0.3         1.1         1.1         —         —           0.3         1.1         1.1         —         —           0.3         1.1         1.1         —         —           0.3         1.1         1.10         …         …           0.1         2.0         2.035.1         Jaby Apr/Disport Carter           0.1         2.0         2.0         2.0         Apri/Apr/Di</th><th>Elit2         2.6         0.07.4         H.4.         We is See Date Excellenge         Distance         <thdistance< th="">         Distance         Distance</thdistance<></th><th>CSW#7.11         CST56         -         -         -         Wr         Jy         CCSVCMI Kakpoorle 250           CSF         -         -         -         -         -         Wr         Jy         DCSVCMI Kakpoorle 250           11         -         -         -         -         Wr         Wr</th><th>363         13.6         \$7050c         +         +           10         30         -         -         -         -         -           110         -         -         -         -         -         -         -           12.         58         -         -         -         -         -         -           12.         58         -         -         -         -         -         -           12.         58         -         -         -         -         -         -           12.         58         -         -         -         -         -         -         -           12.         58         -         <td< th=""></td<></th></t<> | 5.8         •         December         Town Gettre         53         12.5           2         7.1         7.5         December         Floregude Sec 20p.         42         27.1         4           5.6         •         Age.         Matr. Trafford Program         232         1.4         7           -         -         Age.         Nat. Trafford Program         232         1.4         7           -         -         Age.         Nat. Trafford Program         252         1.4         7           -         -         Age.         Nat. Trafford Program         252         1.4         7           7         4.310.0         -         -         UK Land         100-         125         -           5         4.8         7.5         Non.         Agel(Hit, Rust Prog.         255         21.2           7         4.310.0         -         255         21.2         7         4.310.0         10.5         -  | 1.0/28         22/25/4         June         DecDo. 4% cr / 1 1994           1.0/37         3.46         9/2         Dec         July Jarry Gas. 11           1.13         1.3/20.1         Bor         April Sor Mithings         Dec           5.2         4.0         1.1720.1         Biary         Bor/Jore Im. Inc. 10p.           0.3         1.1         1.1         —         Dec Can. 2p.           0.3         1.1         1.1         —         Dec Can. 2p.           0.3         1.1         1.1         —         Dec Can. 2p.           0.3         1.1         1.1         —         —           0.3         1.1         1.1         —         —           0.3         1.1         1.1         —         —           0.3         1.1         1.1         —         —           0.3         1.1         1.1         —         —           0.3         1.1         1.1         —         —           0.3         1.1         1.10         …         …           0.1         2.0         2.035.1         Jaby Apr/Disport Carter           0.1         2.0         2.0         2.0         Apri/Apr/Di  | Elit2         2.6         0.07.4         H.4.         We is See Date Excellenge         Distance         Distance <thdistance< th="">         Distance         Distance</thdistance<>  | CSW#7.11         CST56         -         -         -         Wr         Jy         CCSVCMI Kakpoorle 250           CSF         -         -         -         -         -         Wr         Jy         DCSVCMI Kakpoorle 250           11         -         -         -         -         Wr  | 363         13.6         \$7050c         +         +           10         30         -         -         -         -         -           110         -         -         -         -         -         -         -           12.         58         -         -         -         -         -         -           12.         58         -         -         -         -         -         -           12.         58         -         -         -         -         -         -           12.         58         -         -         -         -         -         -         -           12.         58         - <td< th=""></td<>   |
|  | April         Hoscenipard CorpSp.         185         24.2         2.1           Apr         SeqUecomby Services   | 120         254134         0c.         April Instant         138         0.0.3         141           22         2521.0         Dec         Jety Perry Erag         125         26.4         125         26.5           3         7         20.10         Dec         Jety Perry Erag         125         26.4         125         26.5           3         19         8.4         8.2         Western Mean         207         1074  | S Mar Oct. West & Country  | 1.01         1.2         2.9373.8         May         Hork Retrievent Smaller Cos.           7.01         1.7         4.220.1         Joty         MargLance, 4 London Inv           7.01         1.7         4.220.1         Joty         MargLance, 4 London Inv           7.01         1.7         4.220.0         Ann.         Occ.Law Debruare           7.01         1.4         5.314.7         Ann.         Feb Looks taw. Inv. 20.0   | 202         213         23         113         43         —         • • • • • • • • • • • • • • • • • • •  | 275  | 22  |
|  | April Dec.         Selection (Wini)         200         100.3         5.27           Jan         May Starting (Wini)         660         16.5         17.2           Jan         May Starting (Wini)         660         16.5         17.2           Jan         May Starting (Wini)         200         10.4         14.2           Janu         Dec.         Salting (Wini)         50         14.4         14.5           Amy         Pec.Starting (Wini)         50         16.4         14.5         200         14.4         14.5           Amy         Pec.Starting (Wini)         50.4         14.6         20.0         14.4         14.5         20.0         14.4         14.5         20.0         14.4         14.5         20.0         14.4         14.5         20.0         14.5         20.0         14.5         20.0         14.5         20.0         14.5         20.0         14.5         20.5         20.4         16.0         20.0         14.6         20.0         14.5         20.0         14.6         14.5         14.6         14.6         14.5         14.6         14.6         14.6         14.6         14.6         14.6         14.6         14.6         14.6         14.6   | 3.3         3.7/12.4         →         H80P Hades 10p  | 2 34174<br>347135<br>2 447135<br>2 447253<br>2 447253<br>2 447253<br>2 44747<br>2 44253<br>2 44747<br>3 4254<br>2 44754<br>3 4254<br>2 44754<br>3 425<br>2 44747<br>4 44<br>3 457<br>3 4574<br>4 45<br>2 44747<br>4 44<br>2 425<br>3 45747<br>4 45<br>2 44747<br>4 45<br>2 44747<br>4 45<br>2 44747<br>4 45<br>2 44747<br>4 45<br>2 44747<br>4 45<br>2 44747<br>4 5<br>2 44747<br>4 4<br>2 4<br>2 4<br>2 4<br>2 4<br>2 4<br>2 4<br>2 4   | Octaber         London Trest   | 35   | Euros         90.4         097-37.3         55.4         —         Oct.         Agr. VPUIIII Milling Scit.           76         —         —         —         —         •  | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   |
|  | Bighata Protects 110 - 6 - 327     Bighata Protects 110 - 6 - 327     Barry Spoon Hidgs 50 - 22 24/2 2004     Borr Bandfacts Parts - 745 2444 - 150     Jam Dec Da Datatochemistri 125 - 1174     Mar Bighata Familiare - 126 1.4 - 55     Formany Statistics Metalcal - 125     Formany Statistics Metalcal - 125     Formany Statistics 100 - 100  | 20         4217.0         Apr         Octimanes Vei 200         370         10.3         d13.0           11.6         6217.5         Mar         Holdisme Condets High.         105         12.5            11.0         2517.5         Mar         Distince Condets High.         250         10.3         M0222.1           11.0         2517.5         Mar         Distince Condets High.         250         10.3         M0222.1           12.0         2517.5         Mar         Distince Condets High.         250         16.6         17.52           21.4         919.6         Dist.         Application Hornstell   |  | B         -         -         battets Darket Par. Stip           B         -         -         Da. Wannets           Da. Wannets         Da. Wannets         Da. Wannets           B         -         -         Apr         Scydiktetrus tor.           B         -         -         Apr         Scydiktetrus tor.           B         -         -         Apr         Datketrus tor.         Datketrus tor.           B         -         -         Apr         Seguitoorgate law.         Tor.           B         -         - <t< th=""><th>134         12.5         a0.73         1.5         0.8         organization of the state of t</th><th>12         1.2         1.4         <th1.4< th=""> <th1.4< th=""> <th1.4< th=""></th1.4<></th1.4<></th1.4<></th><th>3054 2202 22<br/>3159304 2<br/>5 15 1 2<br/>01 1 2<br/>01 1 2<br/>16 1 2<br/>01 1 2<br/>16 1 2<br/>16 1 2<br/>17 1 2<br/>17</th></t<> | 134         12.5         a0.73         1.5         0.8         organization of the state of t   | 12         1.2         1.4 <th1.4< th=""> <th1.4< th=""> <th1.4< th=""></th1.4<></th1.4<></th1.4<>   | 3054 2202 22<br>3159304 2<br>5 15 1 2<br>01 1 2<br>01 1 2<br>16 1 2<br>01 1 2<br>16 1 2<br>16 1 2<br>17 |
|  | Star Gaug, Tóp   |  | Jan         May         F11 Crop         325         10.3         pi           June         Occloarus Booti         305         26         35         26         35         26         35         26         35         26         35         26         36         <  | 25 4.6 2.7 9.6 May Novikiarray Ventures<br>0.0 1.7 9.1 9.3 December New Aut. Idv. Tsl. 50s.<br>0.5 6 1.5 6 June Dechter Coart 50p  | 156         264         H50         11         4.3         —         THAT inter 100           163         264         H50         11         4.3         —         Witching 0.8 NV.           163         276         1.11         12.2         0.8         2.3         —         Witching 0.8 NV.           284         1.11         12.2         0.8         2.3         —         Witching 0.8 NV.           284         1.11         12.2         0.8         2.3         —         Witching 0.8 NV.           284         1.11         12.2         0.8         2.3         —         Witching 0.8 NV.           284         1.11         12.2         0.8         1.9         Dec Witching 0.8 NV.         1.0           284         1.11         4.1.3         1.2         1.9         Decision         New Court Nr.         5.9           284         1.11         4.1.3         1.4         4.4         4.4         1.4         1.4         1.4           289         28.4         17.4.2         1.4         4.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4  | 20   | 28-<br>28-<br>28-<br>29-<br>29-<br>29-<br>29-<br>29-<br>29-<br>29-<br>29  |
|  | Mary         Sendsh littek B SLGD.         C36         29.4         vii(21%)           Jaar         NontySeafer Park A 600   | 21 Z8156 October HAspen Commis. 5p. 335 14.4 28 5  | Mary         Octlambert Hin. 200   | 725         3.4         4.37         7.5         May         Here Darken Dit Trit,   | 59         1.4         0.63         1.5  | 1b   | $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$  |
|  | Acr         Aeg(151, Typermit Sync)  | 5.65         5.46         5.41         5.46         5.47 <td< th=""><th>Jang         Jang         <th< th=""><th>Bit         State         December 2000th Sea Assets S0p.           Sci 20         Jan         July Martin         Assets S0p.           Sci 20         Jan         July Martin         Sci 2000th Sea Assets S0p.           Sci 20         Jan         July Martin         Sci 2000th Sea Assets S0p.           Sci 20         Jan         Decloratich Warman Section           Sci 20         Jan         Pecloratich Warman Section</th><th>32 Billi 0.5 JJ 21 Hay Petranol 100</th><th>13         14         13         13         13         14         13         14         13         14         13         14         13         14         <th14< th="">         14         14         14<!--</th--><th>127 27.10 106 0.7 3.0<br/>76 - 011016 4 4.9<br/>23</th></th14<></th></th<></th></td<>  | Jang         Jang <th< th=""><th>Bit         State         December 2000th Sea Assets S0p.           Sci 20         Jan         July Martin         Assets S0p.           Sci 20         Jan         July Martin         Sci 2000th Sea Assets S0p.           Sci 20         Jan         July Martin         Sci 2000th Sea Assets S0p.           Sci 20         Jan         Decloratich Warman Section           Sci 20         Jan         Pecloratich Warman Section</th><th>32 Billi 0.5 JJ 21 Hay Petranol 100</th><th>13         14         13         13         13         14         13         14         13         14         13         14         13         14         <th14< th="">         14         14         14<!--</th--><th>127 27.10 106 0.7 3.0<br/>76 - 011016 4 4.9<br/>23</th></th14<></th></th<>  | Bit         State         December 2000th Sea Assets S0p.           Sci 20         Jan         July Martin         Assets S0p.           Sci 20         Jan         July Martin         Sci 2000th Sea Assets S0p.           Sci 20         Jan         July Martin         Sci 2000th Sea Assets S0p.           Sci 20         Jan         Decloratich Warman Section           Sci 20         Jan         Pecloratich Warman Section   | 32 Billi 0.5 JJ 21 Hay Petranol 100  | 13         14         13         13         13         14         13         14         13         14         13         14         13         14 <th14< th="">         14         14         14<!--</th--><th>127 27.10 106 0.7 3.0<br/>76 - 011016 4 4.9<br/>23</th></th14<>   | 127 27.10 106 0.7 3.0<br>76 - 011016 4 4.9<br>23  |
|  | Jam.         Ang. Tvothil (R.W.)         220         9.12         8.22           Jame         Jame         Jame         300         28.4         3.75           Jame         Jahy Trainipur Her.         200         28.5         12.5         713.2           Jame         Jahy Trainipur Her.         200         -         285         12.5         713.2           Jay         Trainipur Her.         200         -         285         12.5         713.2           Jay         Trainipur Her.         10%         1.4         1.4         1.4         1.4           May         Trainipur Her.         73         1.2         5.0         5.0         5.0  | ● 5.2 ● — ● C.P.M. Sp  | 2.913.0 Feb. Sept. Bauer. (J.) 220   | Parkier Boat Trint SA.     Jaip Personi Asset: 12/20.     Jaip Plantation Trust.     Jaip Plantat  | Aug         B AS         Group         L3         Cont         Range Critit           39         L6.0         0.33         €         L3         Scatt         AmeR byset Under Fri L10.           71         0.73         €         L3         Scatt         Mary@Santos AU 25 c.           20   | 200  | Sign V30  -   |
|  | Feb.         Ass. Micro Inst.         200         7.4         11.1           Sequencies         Micro Variantiano         100         7.4         11.1           New Amplifications  | 132         2.5(11.5)         ther         July         Derive Pack 20p         122         2.26         3.06           13.0         1.0          July         Derive Pack 20p         122         2.26         4.90         8           13.0         1.0          Mark 20p  | 113         B.3         For Costs Patons are Costs Wards, 1           13         0.4         Hard Ford         72           13         0.4         Hard Scatt         74           13         0.4         Hard Scatt         79           14         116.7         Argund Crowther (1)         714         4.4           12         1222.3         Feb. Sept Descons leti.         264         244           20122.3         Feb. Sept Descons leti.         264         212         4   | TSI 231         44133         Del.         Mar, River Piare Del.           Opsi         Sept.         Mar, River Piare Del.         Mar, River Piare Del.           AD 027         7,862820         Sept.         Mar, River Piare Del.         Mar, River Piare Del.           Sci 34         313         Piar         River Rive   | Inc         Cl2         Photo Int  | 72 — Angle Domintor — Angle Domintor — Angle Domintor — Angle Domintor — Angle Utd Der — Angle Utd Der — Walty Res Corp. — Angle Der Mark Status (Status (Stat   | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$   |
|  | Jen <u>standach</u> Pote, 100<br>Auril Dy Warista A& Palon. 200 20,4 120<br>Maril Wood Noterturd Glass 50, 200 14 000276<br>Avr. Oct Mitschards 50, 200 14 000276<br>Avr. Oct Mitschards 50, 200 14 1022 43.6<br>Mar Dec Mitschard 32 10 14 1022 43.6<br>Mar Dec Mitschard 32 10 14 1020 43.6<br>Mar Westword 32 10 14 1020 12 10 10 10 10 10 10 10 10 10 10 10 10 10  | 12.8         1.9(2)_5          Withinst Reptant Right         645         542         1.53         647         648         647   | 3.6         13.0         Nor.         Jedg Exty (of Wilawy)D   | 37         19         19         19         19         10           13         2.6         6.766.53         Dec         Jeng SPH UT The. 100         Jeng SPH UT The. 100           35         0         7.9         Dec         Jeng SPH UT The. 100         Jeng SPH UT The. 100           55         0         7.9         Dec         Jeng SPH UT The. 100         Jeng SPH UT The. 100           55         0         7.9         Dec         Jeng SPH UT The. 100         Jeng SPH UT The. 100           55         0         7.10         Dec         Jeng SPH UT The. 100         Jeng SPH UT The. 100           55         0         7.10         Dec         Jeng SPH UT The. 100         Jeng SPH UT The. 100           52         2.6         2.112-20         Hary         Here The. Leng Hup Pref         Jeng SPH UT The. 100           52         2.6         2.112-20         Hary         Here The. Jeng Set UT The. 100         Jeng Set UT The. 100           53         5.1         8.0         Apr         Dec Cam Pig Pref         Jeng Set UT The. 100           64         1.7         A         Dec Hary Set UT The. 100         Jeng Set UT The. 100         Jeng Set UT The. 100   | 33         122         123         14         127         —         Tritue Europe 55           412         124         143.1         147         —         Fitues Res tr 55           412         146.6         3.3         0         3.6         Octumants           76         224         146.0         3.3         0         3.8         Octumants           76         2.44         M00.75         —         4.9         Weenstein Res tr 55           76         —         9.9         2.44         4.0         1.0  | 90         -   | 146 23.12 +1.0 - 1.6<br>249 20.1 (200 - 0.9<br>199  |
|  |  | — — • • 347 Mar Hall Perspire  | 12711.4         Juff         Declarmini Hitigs 100-         254 226           12711.4         Jun         July Letts Grap         100 226           1471223         Junary Lister         107 9126         107 9126           1201246         Jun         Juny Hitigs 100-         79 128           120246         June         Juny Hitigs 100-         79 128           1233         May         Hamilatory High         107 112           1382         May         Hamilatory High         108 124           139215         June         High Yes (15) 200         108 124  | All Q bill Q, Feb Jef Scotten Inv  | 682         24.2         (16.25)         1.0         1.5          Wirk Pathe in Se.           13         26.4         40.02          0.2         May         EN Groat Mords Elong           82x2046         12.5         0.3         Jay         Dec Wirks Science         1.0           207         14.6         13.25         1.5         9.0         Jan         Jay         Jay Inchase El   | 267 2.6 20.0 1.0 7.7(18.0)<br>367 2.6 20.0 1.0 7.7(18.0)<br>347 12.5 18 15 0.7 7 0.275 Unless otherwise indicated, prior   | 60TES   |
|  | Muntilonim (A.D 10n.) 22 5/82 -  | 1.1.6         5.2217.4         Feb         Ociliarios Opis: 100,   | 1         10770         Jan         Mith/Frankricki         332         2.6           1         4.530.6         Met         Aver (Partiand W)         340         2.6           1         4.530.6         Met         Met (Partiand W)         402         2.6           3         3718.5         Dec         May Feld(Richard S)         602         22.6         1           2.55         May         Feld(Richard S)         100         102         27.1           2.55         Max         Oct/SEET 200         102         27.1           1.624.0         Feld         ApplyShot Carpets 100         23         15.7           4325.2         Janary         Sates 164         100         23         15.7           4325.2         Jan         MetShot         Carpets 100         23         15.7  | 3.7 3.0 3.0 14.0 Sept. Intelline Constructions.         Sept. Intelline Construction.           4.8 2.1 4.8 13.4 Jan         Jahy         Stewart. Ent. Int. J.           5.7 2.5 5.5 0.4 Jahy         Stewart. Ent. Int. Jahy         Stewart. Ent. Int. J.           1.4 2.2 4.8 10.0 May         Stewart. Ent. Int. Jahy         Stewart. Ent. Int. Jahy           2.1 4.5 5.3 1.4 Sept. Jahn         Jahy         Stewart. Ent. Int. Jahy           2.1 4.5 5.3 1.4 Sept. Jahn         Jahn         Jahy           2.1 4.5 5.3 1.5 7         Stewart. Ent. Int. Jahy         Stewart. Ent. Int. Jahy           2.1 3.0 2.3 20.0 Fb. Jahn         Jahn         Jahy         Stewart. Ent. Day           2.3 3 15.3         Fb. My. Ag. Nr. Mit Charlow Contant. Ddi. J.         Jahn         Jahy           2.3 13.3 15.3         Fb. My. Ag. Nr. Mit Charlow Contant. Ddi. J.         Jahn         Jahn  | 10         254         0.4         1.2         Formery         Mean Invests           200         0.4         0.5         0.4         1.2         Formery         Mean Invests           200         0.4         0.5         0.4         Asy         Invests         Invests           201         0.4         0.4         Asy         Invests         Invests         Invests           202         -         -         May         Invests         Inve  | 225         [24.2] (11.01]         1.71         6.2] (11.64)         ion latter annual reports and income<br>provide the provide structure of the provide structure.           30         [21.2]         1.21         5.31         [21.0]         1.21         5.31         [21.0]  | prioriegnnings ratios and owers' are based<br>is sund, where possible, are upotted in half-<br>is out "provide possible, are upotted in half-<br>itor troation and combined AUT where<br>takes to provide the same difference of<br>easies are based on "machanist" distribution;<br>doing estimated extent of differentiation<br>dring estimated extent of difference AUT.   |
|  | INSURANCES<br>Nor Ling Sa. 11% 24.4<br>Fe Wa Am Annual Constant<br>Apr Da. 11c Constant<br>Apr Da. 11c Constant<br>Apr Sa. 11c Constant<br>Apr S | Apr.         Sept.Spectral 200   | 1         2011/7.6         Am         AndySimalistane (GJ 100-<br>Statistane (GJ 100-<br>Statistane (GJ 100-<br>Statistane (GJ 100-<br>Statistane (GJ 100-<br>Statistane (GJ 100-<br>2010)         Add Statistane<br>Statistane<br>Statistane (GJ 100-<br>Statistane (GJ 100-<br>Statistane)<br>(GJ 100-<br>Statistane)<br>(GJ 100-<br>Statistane)<br>(GJ 100-<br>S  | 13         14         14         17         17         16         16         17         17         18         16         17         17         18         16         17         17         18         17         17         18         16         17         17         18         17         17         18         16         17         18         18         16         17         18         13  | 639242 37510 83 ( gradenic )   | 45 10.4 [mailing 1.4 (10.6 and allow for value of declared at<br>125 [4.42] 16.0 (4.0 (4.0 (4.0 (4.0 (4.0 (4.0 (4.0 (4   | Roritonion and rights.<br>nove been adjusted to allow for rights issues<br>scamed.<br>i w deferred.<br>application.   |
|  | May         Specific memory of the second secon   | Line         Jaty         Der Ditter Walter 100  | 111225         Dec         Antificery 190  | 21 11146.6 Arr Alg Taraguarina Tust  |  | Pairs Dif<br>J 39  -1  <br>Calibration, Devices Trackers<br>72 [157] 0.75   0.79   1.9<br>54 1.4 pro25ct 1.1 ;<br>52 [278]   | ng strip antifor rights issue: tower relates 10   |
|  | Jan. Marginez  | 26         6.7 7.6         Nor         April Matematic         275         6.4         6.5         6.2         6.2         6.2         6.2         6.2         6.2         6.2         6.2         6.2         6.2         6.2         6.2         6.2         6.2         6.2         6.2         6.2         7.2         6.2         7.2         6.2         7.2         6.2         7.2         6.2         7.2         6.2         7.2 <th7.2< th=""> <th7.2< th="">         7.2</th7.2<></th7.2<>   | 371239     Jas     Ordinationals 12029     361     1512       139     TRUSTS, FINANCE, LB       15223     Ordinationals     Paint       03     -     Stack     Price       247122     -     Investment Trusts       3370242     Ord     Folding in results   | ND Oct Arc US Deb. Corp  | 100         111         632         0.01         Apr         OctRash Report MS1           250         1.4         6.52         0.8         3.5         July         Rome Emay im. 100           572         1.25         42.0         1.7         July         Rome Emay im. 100           572         1.02.6         42.0         1.4         1.4         T           106         27.1         42.34         1.0         3.1         May         Assaw Docume 11           204         10.6         3.22         1.1         2.2         Aspatt         Juneirs Gro         1   | 42 LA 40154 0 92 0 Same interview reduced fload<br>44 202, 40155 12 103 1<br>46 202, 40155 12 103 1<br>46 202, 40155 12 103 1<br>45 17 Cover allows in conversion or<br>ranking oxy for restructed if<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>2025<br>202 | res which may also rack for shvidend at a<br>unity provided.<br>5 Francs, #4 Yield based on groundlos   |
|  | New         Marginetic Hiles, 200  | 20 442005 — Winstand III. 12 — — — — — — — — — — — — — — — — — —   |  | 31 13 33 Pail Stock Me   | nd, etc<br>Last No<br>Last No | 2006 [10.3] & A4%[19.3] 5.7 Trestary Bdi Finte stary unchange<br>7406 [10.5] #1221 2.3 dividenta, & Figures based on prot<br>c Califorgian, Overseas Traders,<br>525 [16.6] 20.0 6.5   4.8 h<br>Assemed divident as protein sider and or anyable on<br>NES krops. In Finterin Nigher than<br>a Rand protein side and a protein sider that and a protein sider that and a protein side of the side of t   | es until maturity of succh. A Annumised<br>uncease an observe for exchanges, a Cana.<br>Open of capital, cover based on thirdend on<br>Plat studie, g Assumed invisioni and yield.<br>Evolutions total, a Right's insue perdiag.<br>Devices total, a Right's insue perdiag.<br>errelates to pre-vises dividend a supcolat<br>er relates to pre-vises dividend. PE ratio   |
|  | May         NewStreet Service Jump         220         11.0           Nor.         SubjCitement Wr. 20p  | 221         3.3017.4   | 1.10         Aug.         Application Arts. Secs   | a2         2.6         Noncolor         Jailingwork 100  | 14 025 53.88 44/6.50 War Scaling to 2.6<br>2.6 04.9 7.01 7.0 2.9 / 2.6 04.9 Var Scaling to 2.6 04.9 1.0 1.7 2.9 / 2.5 1.0 1.7 2.9 / 2.5 1.0 1.7 2.9 / 2.5 1.0 1.7 2.9 / 2.5 1.0 1.7 2.9 / 2.5 1.0 1.7 2.9 / 2.5 1.0 1.7 2.9 / 2.5 1.0 1.7 2.9 / 2.5 1.0 1.7 2.9 / 2.5 1.0 1.7 2.9 / 2.5 1.0 1.7 2.9 / 2.5 1.0 1.7 2.9 / 2.5 1.0 1.7 2.9 / 2.5 1.0 1.7 2.9 / 2.5 1.0 1.7 2.9 / 2.5 1.0 1.7 2.5 1.0 1.7 2.5 1.0 1.7 2.5 1.0 1.7 2.5 1.0 1.7 2.5 1.0 1.7 2.5 1.0 1.7 2.5 1.0 1.7 2.5 1.0 1.7 2.5 1.0 1.7 2.5 1.0 1.7 2.5 1.0 1.0 1.5 1.0 1.0 1.5 1.0 1.0 1.5 1.5 1.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5  | 2 344 B.4 rote, cover basics on previous 7<br>52   | environments, or Subject no forcal tate,<br>nees, y Dubasend and yield based on merger<br>an yactual agenetic (Savet does not away in<br>ad yield, 0 Freference-Subjects and away in<br>ender price. F Durdered and yield based on<br>ry Save 1966-87. O Accounted divident and<br>gins (savet. H Durdered and yield based on<br>ry Save 1966-85. A Reports based on prospectus   |
|  | North         Contract and an analysis         Contract and analysis         Contract analysis         Contrananananalysis         Contract analysis   | - 4.3 Jan Angling Stee Examples  | 3.5120.7         bit Ag BY PErstanters' for manual tree parts and the parts of the parts o   | 105 12 05 Angest Barrie in& Fin 2g. 1  | 1275         0         13         0         17         May         Max/Backary VD  | 165 — 165 ♦ 0.0 or official estimates for 1984. L Est<br>201 2781 — — — — based on latest armunal estimates in<br>165 = 16 = 165 =   | surgeted annualised dividend, cover and pie<br>Divident and yield baced on prespector, or<br>M Christopi and wield baced on promector.  |
| 1, n,                                    | October         IdA & Hi Group 10p   | Number         Number         Construit Sees. 10p  | 12.5   | 12.0         21         0.9         May         Monther Line         251           12.0         2.1         0.9         May         MonChase Bros  | Dg          May         Wars         Left b5           1 L4         4 L6         2240.0         Aug.         FebMarrenet 00.25           6704         France         0         Problemet 00.25         Problemet 00.25           1 L4         1 L6         4.422.3         Problemet 00.25         Problemet 00.25           2 L6         1 4.422.3         Problemet 00.25         Problemet 00.25         Problemet 00.25           2 L6         1 4.4.22.3         Augest         Problemet 0.25         Problemet 0.25           2 L4         1 2.14.5         1 31.15.1         May         Not Winterback 0.2         Problemet 0.25           2 L4         1 2.14.5         1 31.15.1         May         Not Winterback 0.2         Problemet 0.25           2 L4         1 2.14.5         2 33.15.1         May         Not Winterback 0.2         Problemet 0.25           2 L4         1 2.15.2         2 41.37         Winterback 0.2         Problemet 0.25           2 L4         4 2.3.35         2 41.37         Even 100         Problemet 0.25   |  | IRISH STOCKS<br>ponel and inst stacks, the latter being<br>inst currency of the latter being  |
|  | Ante Derffrett Wahrer 10p  | 2.7         3.7711.9         Burger         Get 1990           -         3.1         -         Apr         Octel Educated Hildge 100-         20.212.5         1.37 oz           2.6         3.313.0         Apr         MonEgerton Trast  | 11         3.0         Apr.         Declamedia inc, 10p  |  | 22.4         0.4         1.8         Feb         Feb         Feb         Feb         W/P           Po24.2         r0.1         1.9         0.4         Feb.         Aug. Bywers 25c.         Feb.         <  | Atamy inv 20p         Atamy in   | Fin. 13%, 97/02   |
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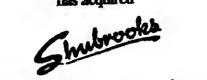
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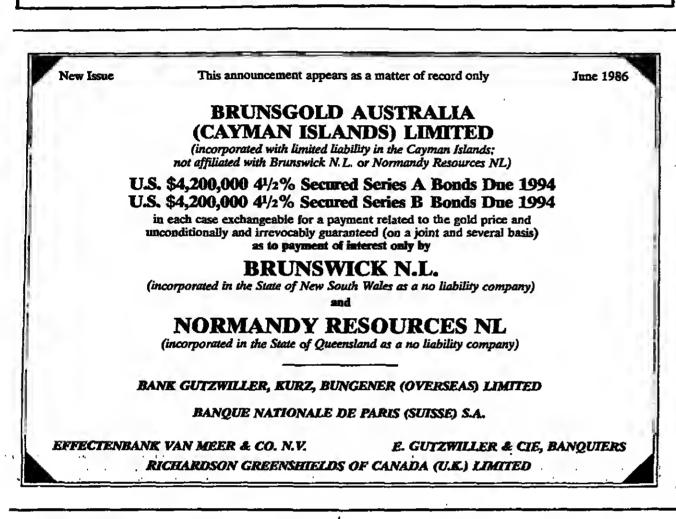
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## INTERNATIONAL APPOINTMENTS

## Heir apparent at MBB

### BY RUPERT CORNWELL IN BONN

MESSERSCHMIDT - Boelkow - telecommunications link-up with has also long been pressed by Blohm, the West German aero- the French concern, Cie Mr Max Streihl, not only chair-space group, has nominated Mr Generale d'Electricite (CGE), man of MBB's supervisory Roland Mecklinger as its new which would see it in a group-deputy chairman and head of its ing effectively under French, defence equipment division-amid strong indications that he rather than American control. The move reflects Mr Vogels' is being grouned as the event-ual successor of Mr Hanns Arnt Vogels as MBB's chief executive. keenness to instal a younger top management team at the some-Vogels as MBB's chief executive. The 48-year-old Mr Mecklinger, whose appointment was announ-ced on Friday, comes from the Standard Elektrik Lorenz (SEL) has been in charge of the key telectronics company, where be has been in charge of the key telecommunications division. Mr Magnetic from the has been in charge of the key telecommunications division. Mr Magnetic for the some-what stagnant MBB, before he himself steps down in e year hrated his 60th birthday earlier Mecklinger replaces at the head Guenther Kuhlo, is already 62 and has long been signaling his and has long been signalling his desire to quit. His switch from Stuttgart to

Munich comes as SEL's parent, ITT is planning a wurldwida

## Further changes at Gencor

### BY BERNARD SIMON IN JOHANNESBURG

. Two senior managers have heen appointed to the board to replace 10 directors, most of them ootsiders, who are reth-ing. The company said that the board "will become the ulti-mate forum for management

## **Top Diamond Shamrock move**

BY WILLIAM HALL IN NEW YORK

streamlining its operations, Mr William Bricker, who has headed the group for the last decade, says that "due to the consolidation of our exploration

MR J. L. JACKSON, has that it was combining its two writedowns and resulted in a resigned as the president and exploration companies into a net loss of \$604.7m for the full chief operating officer of single company and sacked the year. It also cut its cash divibased energy group which has operations. It has not yet the quarterly cash payments been hit by the slump in the US appointed a new president to with distribution of units in a substituted part of the standard provide the substituted part of the slump in the US appointed a new president to with distribution of units in a substituted part of the slump in the US appointed a new president to with distribution of units in a sile action operations. been hit by the slump in the OS appointer a new president to with distribution of units in a nil patch and is in the midst of run the exploration operations. limited partnership formed streamlining its operations. Mr Bricker has acquired a Mr William Bricker, who has reputation on Wall Street as an headed the group for the last decade says that "due to the

headed the group for the last decade, says that "due to the consolidation of our exploration companies, the intended sale of our chemicals and coal busi-nesses, and the desire to oper-ate with e flatter organisation, the position of chief operating officer has been eliminated." Mr Bricker, aged 54, will assume the title of president, in eddition to his current respon-sibilities as chairman and chief latest upheaval at the top of of a medium-sizet Cleveland Alkali, with a snall Texas com-

ng text to t

### Lotus Development founder eaves board, but also Finance Minis-

By Louise Kehoe in San Francisco

ter of its home state of Bavaria, which bas a 24 per cent stake in the aerospace concern. But Mr Franz Josef Strauss, the powerful Bavarian Prime MR MITCHELL D. KAPOR. founder of Lotus Develop-ment, the leading US perthe powerful Bavarian Frime Minister who has a seat on the supervisory board, almost cer-tainly has had a hand in the matter. Mr Strauss is a keen advocate of a takeover of MBB sonal computer software pab-lisher, resigned his position as chairman of the company on Friday. by BMW, the Munich-based car manufacturer, in order to create

One of the most successful US personal computer indus-try entrepreneurs. Mr Kapor, tald Lotas' emioyees on Thursday that he felt it was time in leave the running of the company to others.

At Lotus, Mr Kapor established the personal computer as a business tool with the introduction of the most sucintroduction of the most suc-cessfol programme ever-Lotus 1.2.3—a spreadsheet, word processing and graphics integrated pro-gramme. Four years later, the programme remains a best seller.

Mr Kapor's resignation came as a surprise to indus-try analysts, but he has been gradually removing himself from day-to-day operations at from day-to-day operations at Lotus over the past two years. In 1984, he gave up the presidency of Lotus to Jim P. Manzi, whom he had brought into the company. Mr Manzi will replace Mr

Mr Manni will replace an "There is no external event prompting this change," said Mr Kapor, " in fact everysaid Mr Kapor, " in fact every-thing in the company is in good shape ... I just decided that it was time to get on with the rest of my life." "This is a good time for me to go on to explore other endeavours," said Mr Kapor. He stressed, however, that he has no plans to do anything

he surveyed, however, that he has no plans to do anything that conflicts with Loins. He will remain a director of the company and act as a cousolitant for the next year. The stock market was how

ever disappointed to hear of Mr Kapor's departure. He has provided important direction in the company's new product developments, analysts say, Lotus' stock declined \$2 to \$33} on Friday.

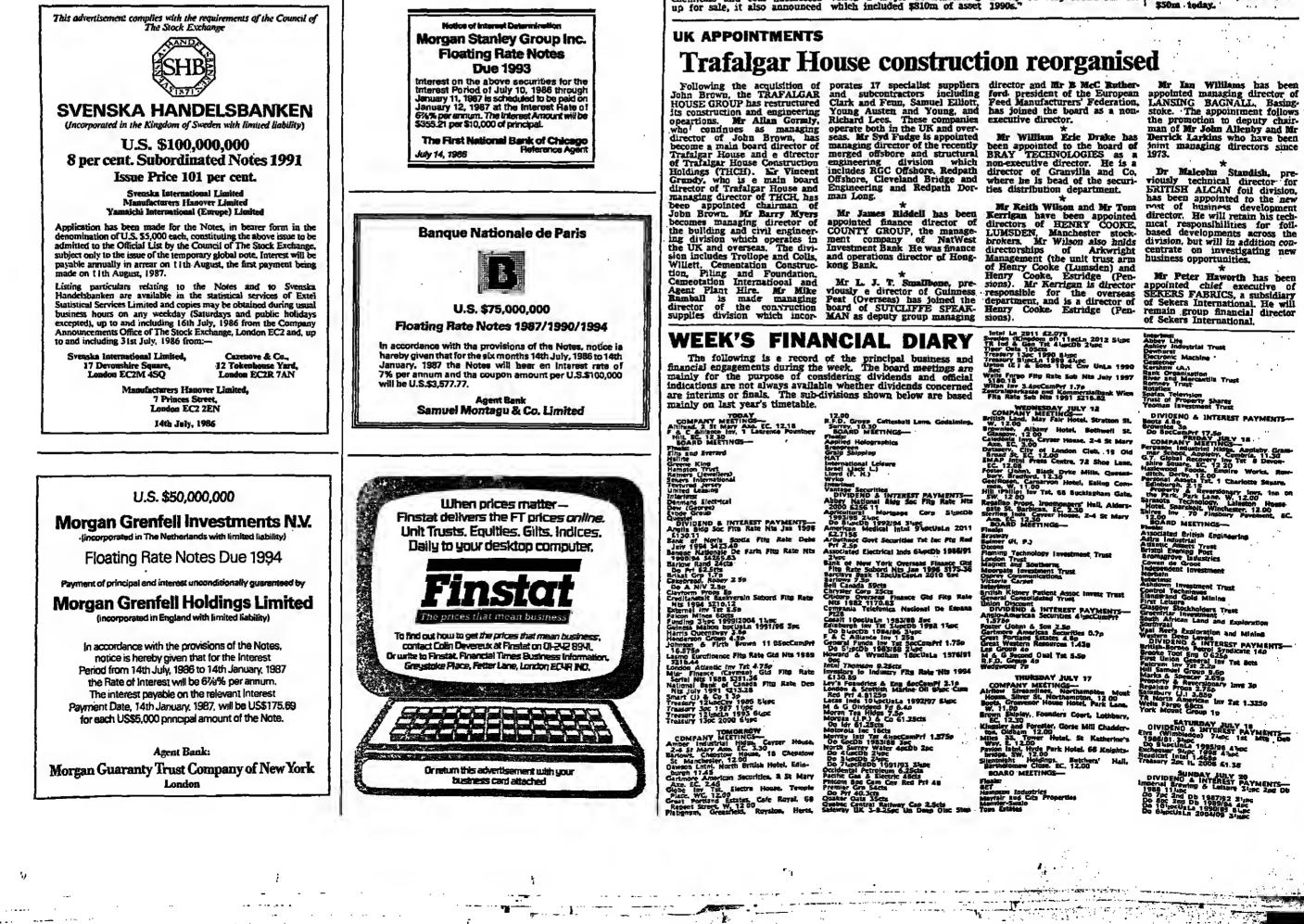
Despite the company's leader-ship of the personal computer software industry. Lotus con-thnues to suffer from a "one product company" image. None of the programmes that it has published since 1-3-3 have lived up to the success

of the original. of the original. But the overwheiming suc-cess of 3-24 has brought Mr Kapot Tegendary status in the personal company's tainestry and great personal weath. He is the company's largest shareholder with about 12 per cent of the stock, worth over \$50m. today.

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Two senior managers have

rather than the general board it used to be."

The arrival of Mr Mecklinger

stration. Five other officials remain on Derek Keys as chief executive. the board while public share-holders' interests will be repre-mining and industrial divisions board "will become the ulti-nate forum for management ather than the general board it used to be." The two new directors are investment arm of the Sanlam more active policy making role.

THE RESTRUCTURING of Mr Bernard Smith, aged 50, who insurance group, Gencor's con-Gencor, the South African is in charge of purchasing, ex-trolling shareholder. In the moves to reshape the com-pany's hoard of directors. Mr Naas Steenkamp, an indus-management amid problems et trial relations expert who also several subsidiaries. Last Mey. had responsibility for corporate the company surprised Johan communications and admini- neshurg's financial community

a giant all Bavarian high tech-nology grouping. His plans, however, bave been bogged down by the fragmented share-

holding structure of MBB.

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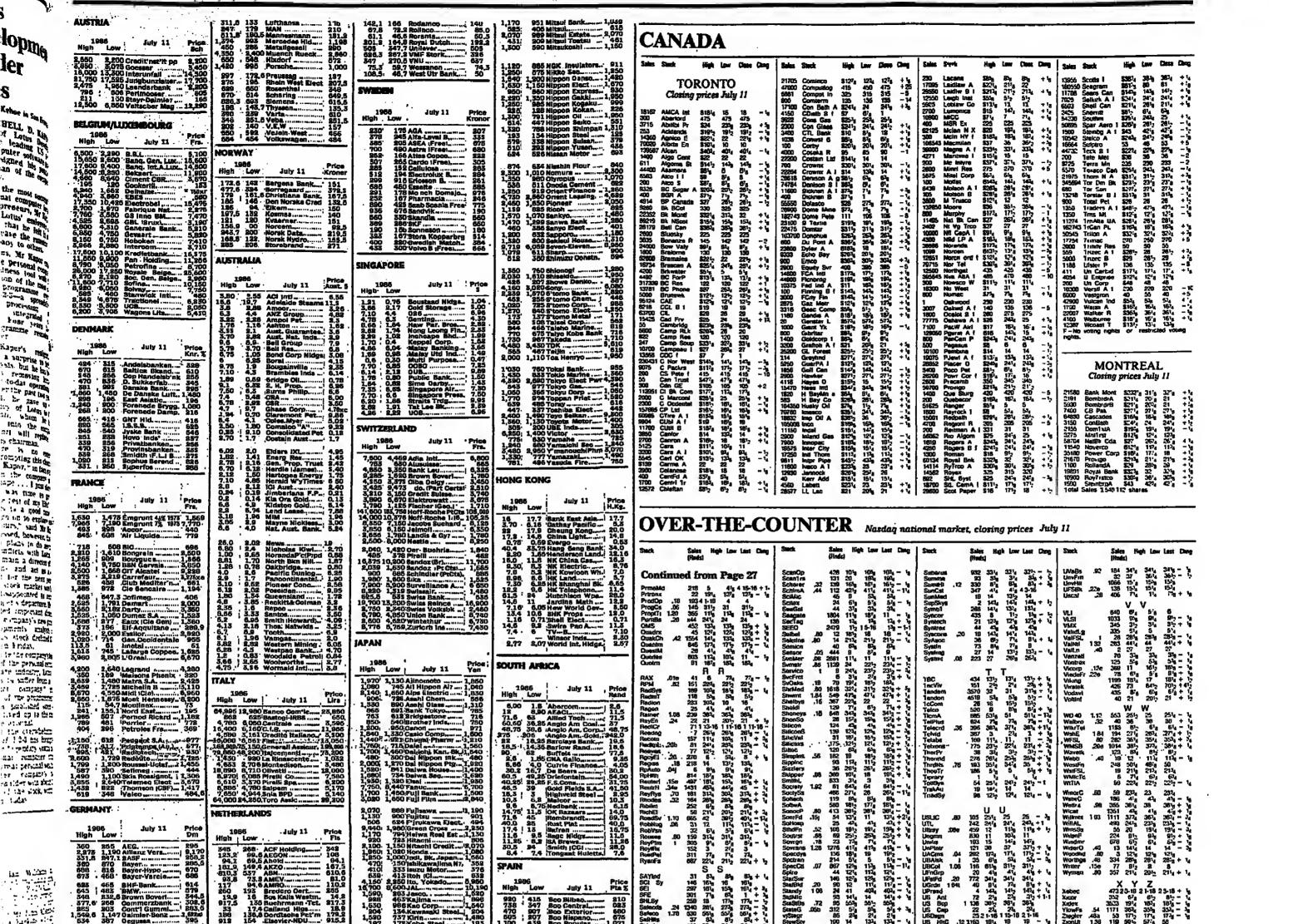
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## WORLD STOCK MARKETS



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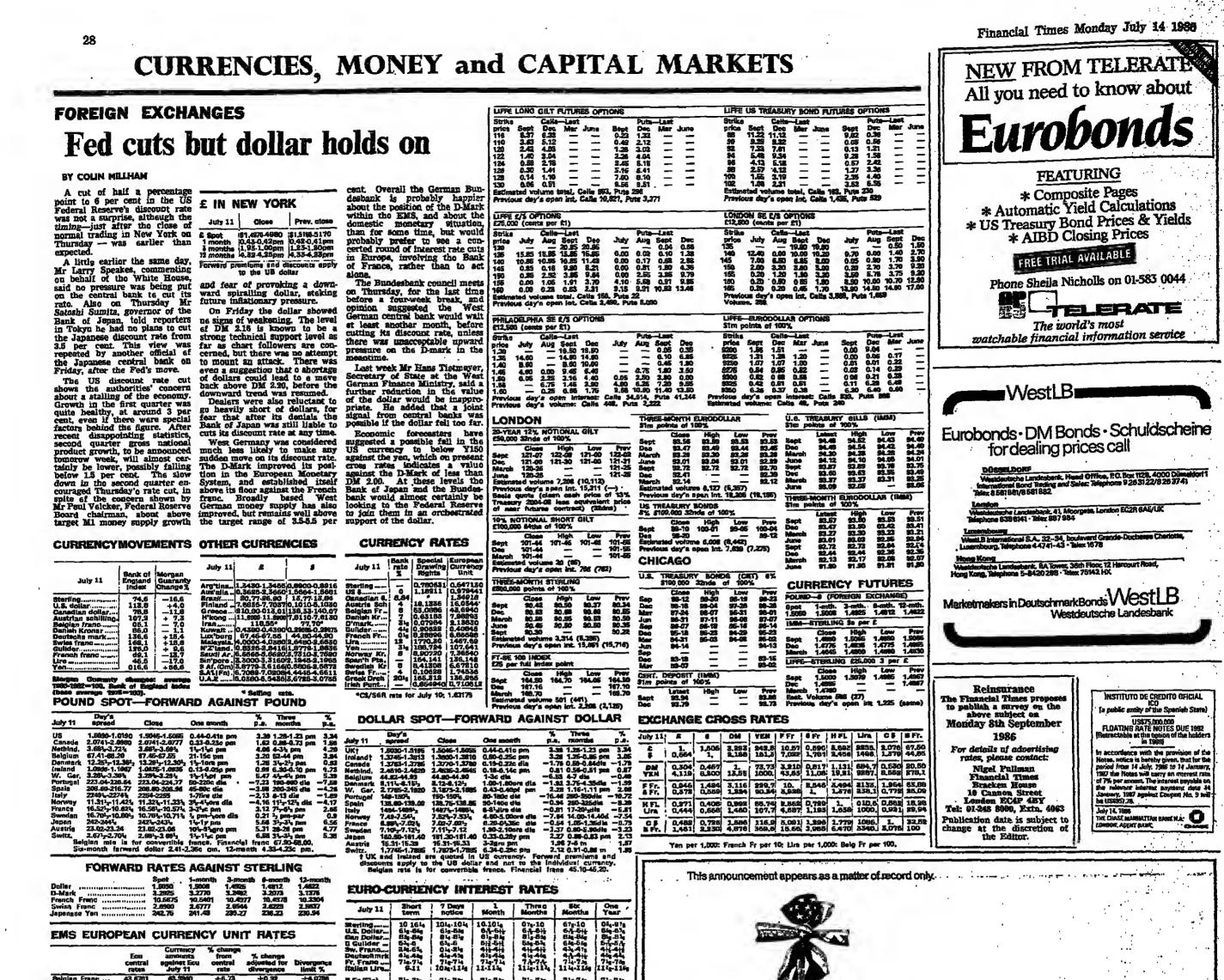
Financial Times Monday July 14 1986

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| HAND DELIVERY<br>SERVICE<br>BONN/COLOGNE/DUSSELDORF/ESCHBORN/<br>FRANKFURT/HAMBURG/HESSISCHE BERGSTRASSE/<br>HOECHST/MUNICH/OFFENBACH/RUESSELSHEIM/<br>STUTTGART/VIENNA<br>Your subscription copy of the FINANCIAL TIMES can be hand-delivered<br>to your office in the centre of any of the cities listed above.<br>For details contact: Bernd Wokurka. Tel: 069 75980. Teles: 416193; | $ \begin{array}{c} carbor 1 & 6 & 3 & 4 & 5 & 4 & 5 & 6 \\ carbor 1 & 153 & 11 + 6 & 11 + 13 & 211 & 274 & 274 & 7 & 7 & 7 \\ carbor 1 & 254 & 25$ |
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NEW YORK RATES

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Fed funds at intervention ...

Treasury Bills & Sonds

| EMS EURO  | PEAN  | CURRENC  | CY UN                               | T BATE  | 5  | Gan Dollar<br>Gan Dollar                                     | 614-640<br>834-840<br>534-6     | 61g-65g<br>814-81g<br>634-6                   | 81.84  | 61-81<br>81-84<br>55-84                             | 64-55  | 84.8  |
|---|---|--|-------------------------------------|---|--|--|---------------------------------|---|--|---|--|---|
|   | Ecu<br>contral<br>rates                             | Currency<br>amounts<br>egginet Ecu<br>July 11              | % change<br>from<br>contral<br>rate | % change<br>adjusted for<br>divergence          | Divergence   | Sw. Franc<br>Doutsonmrk<br>Fr. Franc                         | 24.64<br>44.44<br>74.74<br>9-11 | 04-24<br>41-45<br>71-74<br>104-114            | 513-511<br>411-411<br>431-411<br>714-714<br>11-114 |   | 43.47  | 84 8<br>5455<br>444<br>454<br>71-7<br>11-1  |
| Belgian Franc<br>Daniah Krone<br>Garman D-mark<br>Francb Franc<br>Dutch Guilder | 43.6761<br>7.91896<br>2.13834<br>0.96280<br>2.40935 | 43.9940<br>7.88283<br>2.13832<br>0.96588<br>2.40846        | +6.73<br>+0.81<br>-1.39<br>-0.04    | +0.92<br>+1.00<br>+0.19<br>-1.20<br>+0.10       | 土4.0788<br>土1.5388<br>土1.6488<br>土1.4202<br>土1.1202<br>土1.3701 | B.Fr.(Fin)<br>B.Fr.(Com)<br>Ysn<br>D. Krone<br>Asian # (3n6) | 7.73                            | 71-73<br>7-75<br>4,1-415<br>81-0<br>656-64    | 714-744<br>678-744<br>444-415<br>814-8<br>614-634  | 714-734<br>016-744<br>414-414<br>614-914<br>614-614 | 718-754<br>054-75<br>4-3-456<br>04-834<br>8-6-64 | 71 -7<br>64 -7<br>4 - 4<br>91 - 9<br>65 - 5 |
| Iteh Punt<br>Itelian Line<br>Chang<br>weak c                                    | 6.712956<br>1496.21<br>es are for l<br>untency. As  | 0.710512<br>1467.69<br>Ecu. therefore (<br>djustment calco | -0.34<br>-1.91<br>positive ch       | -0.10<br>-1.91<br>Inge denotes<br>Inseciel Time | ±1.5061<br>±1.6665   | Long-tarm<br>cent; four ye<br>rates are call                 | ara 74-8                        | par cent; fi<br>par cent; fi<br>pollare and . | VE YFERE O   | S's per cen   | t nominal.                                       | Short-u                                     |

### **MONEY MARKETS** Thoughts turn to lower rates

London interest rates wore little changed last week, which may be taken as a fairly oncour-aging indication after a fall in North Sea eil prices to a 12-year low, caupled with a decline in the value of sterling, and another set of poor UK mocey supply figures. supply figures.

Interbank rates moved up on Tuesday afternoon, following publication of a 14 per cent rise in sterling M3 mondy supply. This continued the recent dis-appointing series of figures and gave an annualised growth rate of 181 per cent compared with of 18; per cent, compared with the Treasury's target range of 11-15 per cent. Any lingering hopes of an

WEEKLY CHANGE IN WORLD INTEREST RATES

| LONDON  | July 11    | chan6s             | HEW YORK                          | July 11     | che        |
|---|------------|--------------------|-----------------------------------|-------------|------------|
| Base rates  | 16<br>105  | Unch'd             | Prime rates                       | 8-84        | E,         |
| 7 day Interbank   | 013        | 1+1                | 3 Mth. Treasury Bills             | 914<br>9.78 | Une        |
| Treasury Bill Tender<br>Band 1 Bills                            | 6.3907     | -0.0687<br>Wnch 'd | 6 Mth. Tressury Bills             | 6.79        | 199        |
| Band 0 Bills<br>Band 3 Bills                                    | 0/2<br>934 | Unch'd             | FRANKFURT                         |             |            |
| Band 4 Bills  | 8#         | .Unoh 'd           | Lombard                           | 5.0         | Una        |
| 5 Mth. Treasury Bills<br>1 Mth. Bank Sills<br>9 Mth. Bank Bills | 94         | Unch'd             | One mth. interbank<br>Three month | 4.60        | +0         |
|   |            |                    | PARIS                             | -           | L          |
| One month Bills   | 4.65625    | Unch 'd            | Uns mth. Interbank                | 7           | Ung        |
| Three month Sills   | 4.71870    | Unch 'd            | Three month                       | 7           | Unc        |
| BRUSSELS  | 7.1        | l<br>dinahiai      | MILAN                             |             | 1          |
| Ons month<br>Three month  | 福          | Unch'd             | One month<br>Three month          | 譛           | ᆣᆧ         |
| ANSTERDAM   |            |                    | DUBLIN                            |             | ١.         |
| One month<br>Three month  | 0<br>53.   | –a.<br>–a.         | Ona month                         | 91          | <b>‡</b> 1 |

ndon—band 1 bills mature in up to 19 days, band 2 bills 15 to and 2 bills 34 to 50 days and band 4 bills 64 to 51 days. Rates qua at Bank of England buying or selling rates with the money marked nk of England but rates are general

### MONEY RATES

| July 11   | 0   | ·            | Month             | Two<br>Months | Months           | eix<br>Months | Lombard<br>In'vitia |
|-----------|-----|--------------|-------------------|---------------|------------------|---------------|---------------------|
| Frankfurt |     |              | 4.06-4.65         | 4.65-4.65     | 4.65-4.65        | 4.55 4.70     | 0.9                 |
| Para      | тв  | 14           | 710-74<br>41g-46g | 718-714       | 444              | 718           | 1 7                 |
| Amsterdam | 4.3 | -6ig<br>4370 | 618-6-L           | _             | 518 018          | -             | : =                 |
| Milan     | 19  | 194          | 11168 12          | _             | 114 12 1         |               | =                   |
| Brussels. |     |              | 71 - 74<br>961-94 | 94 84         | 719-71<br>659-96 | 04.04         | =                   |

UK clearing bank base lending rate, 10 per cent since May 22

the foreign exchanges. Sentiment can change very quickly however, and by Friday afternoon the outlook was more cheerful. Overnight the US Federal Reserve had cut its dia-count rate to 6 per cent from 6 per cent. The fall of 0.1 per cent in the June UK retail prices index was widely forecast, but was another encouraging factor, with year-on-year inflation fall-ing to a 20-year low of 2.5 per cent.

cent Any hingering hopes of an cent. early base rate cut oppeared to Intervention by the Bank of have been finally dashed. England in the money market so particularly when oil prices fell Friday merning also left dealers belew 510 a barrel, and sterling wondering whether a base rates began to look very nervous on cut was much nearer than had

| 11          | changs  |  |  | _                                   |       |   | _  |  |  |  |  |
|-------------|---|--|--|-------------------------------------|-------|---|--|--|--|--|--|
|             | 12  | (11.00 a.m.  |  | Six months US dollars               |       |   |  |  |  |  |  |
| Unch 'd<br> |   | Three months   | US Collen  |                                     | bld   | 64  | Offer 5 #  |  |  |  |  |
|             | -0.08   | bid 8 A  | Offer 0  | H                                   |       |   |  |  |  |  |  |
|             | Unah'd<br>+0.06<br>+0,025   | The fixing rates are the arithmetic day. The banks at 11 am each working means, rounded to the nearest one-<br>est sents, so it is bid and offered retes Bank, Sank of Tokyo, Usutache est sank, Sanque Nationale de Paris and lar 310m quoted by the market to Sve Morgan Gueranty Trust. |  |                                     |       |   |  |  |  |  |  |
|             | Unah 'd<br>Unch 'd<br>Unch 'd                                     | LONDON MO  | NEY R  | ATES                                |       |   |  |  |  |  |  |
|             | -10   | July 11  | Over<br>night  | 7 days<br>notice                    | Month | Three Months                              | 8br<br>Monthe  | One<br>Year  |  |  |  |
| ote<br>L,   | + is<br>+ is<br>+ is<br>to days,<br>d repre-<br>tother<br>tet and | Interbank.<br>Sterling CDs.<br>Local Author's Boads<br>Discount Mit Depos<br>Company Depos.<br>Finance House Depos<br>Tracsury Bits (Buy)<br>Bank Bille (Buy)<br>Bank Bille (Buy)<br>Bank Bille (Buy)<br>Bank Bille (Buy)<br>Bank Bille (Buy)<br>Company Depos<br>ECU Depos                | 4-10 <sup>1</sup> 4<br>955-10<br>3-10 <sup>1</sup> 4<br>8-10 | 10-104<br>10<br>10-1016<br>1016-101 |       | 61 - 10 + 10 + 10 + 10 + 10 + 10 + 10 + 1 | 95594<br>95594<br>95594<br>97-10<br>97-10<br>94<br>9555<br>95594<br>97-10<br>94<br>95594<br>94<br>95594<br>97-10<br>94<br>95594<br>94<br>95594<br>97-10<br>94<br>95595<br>95594<br>97-10 | 934-84<br>934-84<br>934-84<br>934-84<br>934-84<br>934-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94<br>94-84<br>94<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94-84<br>94<br>94-84<br>94<br>94-84<br>94<br>94-84<br>94<br>94-84<br>94<br>94<br>94-84<br>94<br>94<br>94<br>94<br>94<br>94<br>94<br>94<br>94<br>94<br>94<br>94<br>94 |  |  |  |

Treasury Bills (sell): one-month 92, par cent: three months 3% per cent. mk Bills (sell): one-month 92, per cent: three months 3% per cent. seury Bills: Average tender rate at discount 3,307 per cent. ECGD Fixed ance Scheme IV reference data June 4 is July 1 (inclusive) 9,824 per cent. Local Authority and Finance Hauses even days' notice, sthars even days' ad. Finance Hauses Base Rate 10 per cent from July 1 1988. Bank Deposit the for sums at seven days' notice 4,354.375 per cent. Certificates of Tax perit (Sarise 3): opposit f100,000 and aver hald ander one manth 10 per ni; ano-three months 10 per cent: three-aix menths 3% per cent; 61...Infe mtbs 3% per cent. Inta-12 months 3% per cent. Deposits withdrawn r cent 5% per cent.

## Hanson Trust plc

A CALL AND A

### £250,000,000

**Transferable Loan Facility** 

### Arranged By

### **Chemical Bank International Group**

### Lead Managed By

**Banque Paribas (London) Chemical Bank International Group** Crédit Lyonnais, London Branch **Credit Suisse** Midland Bank plc/Samuel Montagu & Co Limited The Sumitomo Bank, Limited **Toronto Dominion Bank** Union Bank of Switzerland

### Managed By

Algemene Bank Nederland N.V., London Office Amsterdam-Rotterdam Bank N.V. The Bank of Nova Scotia Commerzbank Aktiengesellschaft, London Branch Crédit Agricole, London Branch Deutsche Bank Aktiengesellschaft, London Branch Dresdner Bank AG. London Branch The Fuji Bank, Limited The Hongkong and Shanghai Banking Corporation The Sanwa Bank, Limited Swiss Bank Corporation Westdeutsche Landesbank Girozentrale

### Co-Managed By

Australia and New Zealand Banking Group Limited **Banque Bruxelles Lambert SA** 

J.

### Agent

### **Chemical Bank**

June 1986

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most of the cays help through a reasonably short bill repur-chase agreement, until July 22, at an attractive fevel of 10-10-tr per cent. Although Japan and West Germany appeared reluc-tant to foll the trend from the Federal Reserve, thoughts began to turn again towards concerted action to reduce world interest rates. rates.

seemed possible only a few days

earlier. The authorities provided

most of the day's help through

### BANK OF ENGLAND TREASURY BILL TENDER

(4 pm)

Prims ret Groker foen

Two month

Three mos

Six month

Qna year

Two year

Tares yes

Four your Five year Seven year

10 year

20 veer

| 1                       | Juns 11 | July 4            | J June 11                         | July 4  |
|-------------------------|---------|-------------------|-----------------------------------|---------|
| Bills on offer          | £100m   | £100m             | Top Accepted                      | 0.3455% |
| applications            | £302.0m | £497.620<br>£100m | Average rate of discount' 9,39075 | 9.8040% |
| Minimum<br>accepted bid |         |                   | Average yield                     |         |
| Minimum level.          | 813     | 70%               | sinettender_ £100m                | #100m   |

### FT LONDON INTERBANK FIXING